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NEWS SUMMARY

ejects eace fforts

lan yesterday rejected U.S. its to turn Israel and pt's peace treaty into a prebensive Middle East ement.

dan's Crown Prince Hassan, to the throne and King ein's closest adviser, indistrongly that his country i not support U.S. efforts art talks on the future of occupied West Bank, and the peace treaty contained seeds of possible upheaval ighout the Arab world.
e Prince's statement came

Cing Hussein met - Saudi ian leaders to discuss action trab states who oppose a cate treaty. k and Page 4.

itions to the north of and north Wales and Scot. • GILTS were unsettled and and, and many minor roads ighout the north were

lice shooting

ting of gunman Paul Howe, fter his all-night siege with tage in a pub near Harwich.

.n fighting

fighting continued een Kurdish rebels and the army in Sanandaj near the er with Iraq, as religious er Ayatollah Khomeini sent esentatives to the town in a to secure peace. r Iran news, Page 4

ınoi ultimatum

/ all its troops within a : It claims 10,000 Chinese ers are still in its territory.

w 'too dear'

British legal system is too y and needs simplifying. I Goodman told the Royal-mission on Legal Services. favoured the fusion of itors and barristers into one ession to cut costs and, ibly, court time.

◆obe demanded

rais are demanding an g ury into how a man who Gay Liberal candidate:

bies action

on is needed to control y dogs and prevent a ed, should rables get across Channel into the UK, the CA says. The association calls for a Government ister to be given responlity for animal welfare.

ner dies losion at Golborne, Greater rchester, on Sunday, died in pital yesterday, bringing the th toll to four. He was moud Edwards, 44, of

iefly . . . mother, four of her 10 ldren and their 93-year-old ndfather died in a fire in ir south-west Ireland farm

> position leader Margaret atcher confirmed that she like hanging brought for certain kinds of

> ads have been born at athampton General Hospital, i all are doing well.

> > RISES:

Universal Invs. . 189 + 30

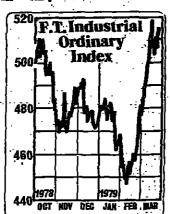
irdar 119 + 10

HIEF PRICE CHANGES YESTERDAY

rices in pence unless otherwise indicated)

Equities up 10; Gold falls \$2½

 EQUITIES closed at their strongest, after speculation of early General Election



sparked an upturn in the afternoon. The FT ordinary index rose 10.2 to 515.8, within 20 points of the 1978/79 high.

Up to four inches fell in profit. - taking by domestic and, and many minor roads holders erased early gains. The Government Securities index

• STERLING fell 10 points to \$2.0315, as the dollar improved. e yesterday defended their The pound's trade-weighted index remained unchanged at 64.9. The dollar's depreciation

● GOLD lost \$2} to \$240 in

• WALL STREET was 1.12 down at 849.19 just before the

• French motor manufacturers, Renault and PSA Peugeot-Citreon, have appealed to the government against what they regard as preferen-tial treatment for the proposed new Ford assembly plant in northern France. The companies bélieve the government is prepared to offer three times as much in aid for the project as it has offered the two French

• PRESIDENT CARTER is be nded to stand for the ing urged by his advisers to act onal Front in the Edge Hill, to persuade employers and slection was instead unions to use more restraint in wage talks. The U.S. union leader, George Meany, has accused U.S. companies of "price goug-ing," and warned that unless there were controls on prices and profits, unions could not be expected to show restraint. Back Page

> • ENGINEERING union leaders have rejected a pay offer of up to £5 a week on basic rates.

● TEXACO has arranged a \$400m loan through a consortium of U.S. and UK banks to

COMPANIES

group pretax profits rose 20 per cent to £64.9m (£53.9m) in 1978, with new interests contributing

whisky distilling group, reports pretax profits for the half year to December 31 up from £7.77m to £8.67m on sales up from £86.23m to £109.92m. Page 26

Union Corp. 344 - 16 Western Mining ... 172 - 12

Busikess

closed 0.02 down at 72.54.

was 8.5 per cent (8.4).

• NATIONAL Enterprise Board failed last year to mise its the of retain on capital employed above the 1977 level of 11.4 per cent, board chairman Sir Leslie nam said it would exercise
"legitimate right of self
nce" if China failed to with
all its transactions withment targets. Back Page

> companies for factory development. Back Page

finance the development of the North Sea Tartan Field. Page 6

• TUBE INVESTMENTS the UK-based steel, aluminium and engineering group, lifted pre-tax profits by 19.8 per cent to £80m in 1978. Page 24 and Lex

• THOMAS TILLING transport £2.8m. Page 24 and Lex

• ARTHUR BELL, the Scotch

TV broadcast tonight as markets are unsettled

Callaghan prepares final bid to stave off censure debate

BY RICHARD EVANS, LOBBY EDITOR

The Prime Minister is to make a last attempt today to avoid a censure debate in the Commons before Easter that might precipitate an early general election.

make a Ministerial broadcast on on devolution that he will have made to MPs in the afternoon. He will argue that the nation as a whole will face severe con-stitutional and political difficulties if Parliament kills off the Scotland Act before there is. time to find a workable alter-

The broadcast, the announcement of which completely sur-prised MPs, will seek to make Conservatives and the nationalists appear unreasonable and partisan if they threaten utterly to reject the Government's offer of all-party talks on devolution after the inconclusive result in the Scottish referendum.

indications at Westminster last night, after a flurry be uncompromising. She will in of last-minute activity among no circustances agree to allof last-minute activity among the minority parties and devolution supporters and opponents, were that the nationalists intended to adhere to their intentions.

They have said that they will is expected to accuse the Prime table a motion of no confidence. Minister of playing every trick

🖔 BY PHILIP BASSETT, LABOUR STAFF

largest steel union to take its

At a meeting yesterday of

Confederation representatives and officials of the Advisory,

Conciliation and Arbitration Service, the corporation told the union it had had a letter from

the Government making it clear

that whatever settlement was

reached through arbitration it

would have to be vetted by the

Government against its pay

Pressure on the ISTC to reach

ikely to be increased by a pay

agreement reached resterday

between BSC and the National Union of Blastfurnacemen on

an award in line with that re-

jected by the ISTC.

zuidelines.

British Steel Corporation January 1. officials, Iron and Steel Trades And in

pay claim to arbitration.

Mr. Callaghan has decided to in the Government if the Prime in the book to retain power. She Minister fails to announce a will regard any delay as stalling television tonight to explain to firm date before Easter for a in an attempt to gain party the nation the crucial statement devolution debate and vote. advantage.

The key question will be Should the minority parties whether the 11 Scottish support the Conservatives in an National MPs. who have a censure motion on paper and ment's life would depend on the signed, accept a delay of a few 12 Ulster MPs, and the prospects

Their decision will be critical. good.

Mrs. Margaret Thatcher, the Conservative leader, will make the Governmen:—Mr. Gerry no move to try to oust the Fitt and Mr. Frank Maguire-Government until she is certain of support from both nationalist of their hostility to the Governparties and the Liberals.

If Mr. Callaghan's gamble succeeds and there is no censure vote before the Budget on April 3, the Government will be safely into the Easter recess and there will then be the option of June 7 election. Mrs. Thatcher's attitude will

party talks until Parliament decides on the Scotland Act. The Tory leader will have the right of reply to the Ministerial broadcast tomorrow, when she

Government intervenes

over steel pay arbitration

THE GOVERNMENT has inter-tainance workers, gives in there was no deadlock or vened in an attempt by the creases of 8 per cent, with dispute over the talks and inter-

days extra holiday. The package

is estimated to be worth 9 per

And in the light of the Gov-

The Government's surprise

cent, and will be backdated to

ISTC's arbitration request but to have further joint talks.

intervention, which came des-

pite the willingness of the cor-

poration to allow the claim to

go to arbitration, indicates that Ministers are determined to

take a firm line on public

sector settlements and to hold

workers and put to the health

service manual workers and

ACAS felt unable to act on

agreement, covering arbitration on the corporation's to be within Government pay

for Mr. Callaghan do not look

will probably abstain because ment's Bill increasing the number of Northern Ireland seats at Westminster.

Five of the remainder say that they intend to support a motion of no confidence in the Government. To be sure of success, Mr. Callaghan would need the votes of the final five. It would not be enough for them to abstain.

There seems very little chance that Mr. Enoch Powell, who might be tempted to vote with the Government, will be able to persuade the other four to follow him.

Editorial comment Page 22

embarrassing position in rela-

tion to Government incomes

to improve its pay-and-holidays

per cent, the union again requested arbitration.

Now Mr. Bill Sirk ISTC

general secretary, is writing to

it was prepared to go to arbitra-

tion as quickly as possible. Mr. Peter Bloxham, director of industrial relations, said, that

throughout its negotiations the

corporation had made it clear

When the corporation refused

policy.

ernment intervention it was offer of 9 per cent in reply to agreed at ACAS not to press the ISTC claim for pay and productivity increases of 124

the union's first request for that any settlement would have

Doubts over gilts issue

By Peter Riddell, Economics

THE PROSPECTS of a full UK political situation.

Conditions are, however,

be submitted at 10 am. The indications last night fairly small amounts and not far above the minimum price of £97.50 per £100 nominal of stock. Last night, the yield on the new stock at the minimum price was slightly higher than returns on comparable existing issues.
One complication which

makes the outcome less predetable is that brokers and institutions, as well as the Bank of England, have no experience of tenders in the gilt-edged market.

If the issue is over-subscribed all stock will be allotted at the market clearing price. Otherwise the stock will be sold at the minimum tender price an othe balance will be operated as a tap by the Government Broker.

night was the news about the Prime Minister's broadcast this evening and the possibility that the new issue might not be fully subscribed. Consequently, gilts closed unchanged, after initial rises Continued on Back Page

Lex Back Page

£ in New York

members of the Cabinet and to March 20 | Previous the TUC about what he called this "shocking state of affairs." The corporation said it had told both ACAS and the ISTC

subscription at this morning's first offer by tender of £800m of gilt-edged stock became more uncertain yesterday afternoon. Both gilt prices and sterling fell as markets became nervous about the

extremely volatile and some institutional investors appeared to be leaving a final decision until this morning, just before tenders have to

were that bids would be for

Spot | \$2,0290,0300;82,0240-0245 1 month | 0.380,33 dis | 0.42-0.37 dis 3 months | 0.71-0.66 dis | 0.85-0.80 dis 12 months | 2.45-2.25 dis | 2.65-2.45 dis

Unions claim 30,000 civil servants strike

BY PHILIP BASSETT AND RAY PERMAN

CIVIL SERVANTS throughout Scotland and in many areas of England and Wales went on strike yesterday in protest at the Scottish Office's suspension of 39 clerical staff.

The unions estimated that 30,000 members of the Civil and Public Services Association and the Society of Civil and Public Servants in Scotland walked out, although the Civil Service Department put the figure closer to 20,000.

The unions, representing mainly clerical and executive grades, estimated that three-fifths of their members in England and Wales had walked out in support, closing many employment and social security

Customs officials were almost all out, the unions said, and the Driver and Vehicle Licensing Centre at Swansea, the Department of Health and Social Security computer at Newcastle, its computer centre at Reading, and an Inland Revenue computer were stop-

Staff at the Equal Opportunities Commission, prison administrators at Bristol, Manchester and Walton in Liverpool also came out. Strikes by passport officials at Heathrow Airport caused long queues of passengers, and delayed flights. Since many staff in England

acted after lunchtime meetings, Government Departments maintained that the full effects of the action would not become clear until today. The Civil Service Department said that the heavy snowfall in

Scotland prevented many staff from attending work. Union officials discounted that.

Union officials said that further 14 Scottish Office staff have been given notice that they will be suspended tomorrow if they, too, continue to refuse to take on work normally done by staff who are striking over pay. and that 60 more have been warned that they might be suspended for the same reason.

The stoppages will delay handling of pension and social security payments, but the effects might get worse if some centres, such as the Newcastle computer, where staff struck for 48 hours at midnight, extend the action.

Union leaders have said that it has ben difficult to restrain certain more militant centres and that, with action taken, it | might be difficult to keep control of the campaign of selective strikes.

Lord Peart, Lord Privy Scal, said that the strikes did not help towards a pay settlement for 600,000 civil servants. Substantive negotiations were to begin on Monday. On the suspensions he said:

"If civil servants refuse to do work proper to their grades, why should they be allowed to cause disruption and still get paid at the taxpayer's expense?"
Mr. Gerry Gillman, general secretary of the society said that

the two unions would sue the Scottish Office for recovery of pay lost by the suspensions. The Government is to be asked by the Confederation of British Industry to allow payments due from companies to the Inland Revenue and the Customs and Excise to be offset against value-added tax refunds

Teachers reject 8 per cent Page 9

held up by the dispute.

Marshall quits P & O

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

MR. SANDY MARSHALL, co- Mr. Marshall, 54, would not Company resigned resterday and the Board."

His departure had been a strong possibility since last Sep- a review of the division. The tember, when Lord Incheape group has been testing the strengthened his hold on the market for the sale of its 15 per group by becoming executive cent stake in the Beatrice oil-instead of non-executive chair- field and of other interests

In its efforts to halt the decline in P&O's finances the Richard Adams co-managing director with Mr. Marshall. Mr. Adams now takes the post of

deputy chief executive.

managing director and former go into detail last night about chief executive of the Peninsular and Oriental Steam Navigation with the board, but a central issue has been the future of after "differences of opinion on P & O's energy division, crea-policy matters between himself tion of which was closely associated with him.

related to the North Sea, as well as in North America. Mr. Marshall said that there Board in January made Mr. had been a wide range of dis-

Lord Incheape has launched

agreements in the last six Continued on Back Page News Analysis Page 6 P & O Australia results Page 31

BA may seek fuel surcharge

10,000 production and main- original 5 per cent offer since guidelines.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

quick settlement, though, is the general level to the offers kely to be increased by a pay accepted by the local authority

introduce a fuel surcharge of increases and fuel surcharges. about 7 per cent on North Now that TWA has gone ahead. Atlantic fares and cargo rates British Airways may decide not

to meet soaring fuel bills. Trans World Airlines. the biggest airline on the North Agronautics Board for a 7 per airlines on the North Atlantic TWA has been told that its cent surcharge, to become effective on May 1. Because of TWA, which was recently the Agross The Atlantic TWA, which was recently the Agross The Atlantic TWA. advance bookings, the surcharge denied a fares increase by the will be applied (if approved) on CAB, said yesterday that the all tickets sold from April 15

for flights from May 1.

British Airways has been considering a similar move for some time, but had been waiting until after next Wednesday.

Geneva meeting of the Inter-

Agricul
Americ
Appos
Appis
Arts
Base
Buse
Comps
Contra
Crossv
Econ
Enterta
Eurone

BRITISH AIRWAYS may soon airlines will consider fares reasonable return on its investto wait until the Geneva

meeting.
If both TWA and British Air-

"sharp unanticipated fuel price increases" since 1978 meant that in the peak part of this year its fuel bills will be 35 to

This implies that, unless the surcharge is allowed, the airline may have to reconsider the extent to which it can continue to offer cheap fares in the face

advertising slogan. "Number One Across The Atlantic" is valid. and that the airline is justified in using it. Following an objection by British Airways to the Code of Practice Advertising Committee, the committee was unanimous in its view that 40 per cent up on last summer. the slogan did not breach the TWA said that the fuel sur-code. Last year, TWA carried charge would help it to main over 2.2m passengers on the national Air Transport Associtain the "continued availability" North Atlantic, compared to ation, at which all the major of cheap fares, and ensure a 1.3m carried by British Airways.

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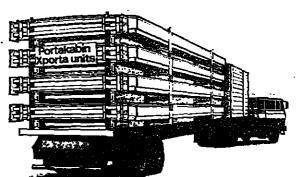
advertising agency 19

Business and The Courts: A Broadside against barristers Editorial Comment: French politics; Mr. The Jordan Islamic Bank: Banking without ursury World Food Shortages: Hunger threat

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Government of 21 terday. Reuter reports from on the subject before the Rome. The Socialists and Communists are likely to the subject before the munists are likely to the subject before the sub munists are likely to combine in June.
against Sig. Giulio Andreotti's Such a new Government in its first should state categorically that confidence vote, probably on March 29, making an early general election inevitable.

blew up three offices of a and cars, police reported,

A telephone call claimed responsibility in the name of the Red

German car output

West German car production fell to 338,100 units last month, against 380,404 in January, VDA, the automobile industry association, said, Reuter reports from Frankfurt. Commercial vehicle output slipped to 24,900 from 26,846 in January.

Dublin's £6m strike

The Irish Republic's 24-hour anti-PAYE demonstration is unofficially estimated to have cost up to £6m in lost produc-

Thai Premier arrives

Prime Minister Kriangsak Chomanan arrived in Moscow yesterday for a week long visit, regarded as his most Russia will try hard to get Thailand to recognise Cambodia's pro-Hanoi regime.

Lisbon bridge shut

Two heavy lorries collided on the April 25 suspension bridge spanning the Tagus River in Lisbon, forcing the bridge to close yesterday, Reuter reports.

'Leonardo' costs

Leonardo COSIS

Efforts to save Leonardo da The Zaire leader held talks on inci's Last Supper fresco in Tuesday with President Valery Vinci's Last Supper fresco in Milan's Santa Maria Alle Grazie | Giscard d'Estaing and further church will cost LIbn (\$1.2m).

BY GILES MERRITT IN BRUSSELS

European Commission officials

in Brussels. For in recent weeks

facility," have suddenly begun

to pepper the declarations of

They are referring to a new

European Units of Account) in

to pump money into vital pro-

jects that might otherwise be

On the face of it, the "Nouvel

Instrument Communautaire" (NIC) that has been shaped and

to a Common Market that is

still woefully short of common

help finance such ambitious but

practical ideas as an energy saving electricity grid inside the

references to

of "Le NIC."

way on to the lips of senior functions.

IT IS as if a fashionable new over the principle of increasing

phrase has suddenly found its the Commission's executive

several of the Commissioners, the size of the Community's while Eurocrats speak knowingly 1979 budget and touched on

EEC financing instrument that a powerful Commission financial

will raise almost £550m (800m instrument is unclear. Some

fought for by M. Francois-markets the Commission had Navier Ortoli, the EEC's scarcely any available cash to Economic and Financial Affairs fund Community projects. The

Commissioner, will be a boon 53 issues it has so far floated

projects. For the Ortoli Facility spending by the ECSC Coal and is designed in the long term to Steel Community or by

But behind the common-sense EEC together, it has also been ambitions of the Brussels Com-suffering from a bad case of

just over the size and scope of kept on a short financial rope.

its first phase and is designed President Mr. Roy Jenkins.

The row preceded the three-

Ministers, the European Parlia-ment and the Commission over

many of the same sore points.

credit M. Ortoli; others the EEC

When the present 13-man

Commission was appointed two

years ago a number of its mem-bers were astonished to dis-

cover that in spite of its

"triple A " rating in the money

scarcely any available cash to

on the Euromarkets or in the

HS have been earmarked for

For although the Commission

tends to be the breeding ground

for ideas on how to weld the

executive impotence. Outside its

political bickering with several trusteeship of the Agricultural ranging from infrastructural of the EEC Governments. Not Fund the Commission has been work in poor EEC regions to

The genesis of the idea for

recent weeks cornered scrap currently taking the Ortoli place between the Council of

DIRECT ELECTIONS TO THE EUROPEAN PARLIAMENT

Giscard tries to reassure Gaullists

BY ROBERT MAUTHNER IN PARIS

PRESIDENT Giscard d'Estaing vesterday attempted to defuse the dispute between the French ITALY'S NEW three-party political parties over the future powers of the European parlia-

Such a declaration, he said. the powers of the European parliament would not be modified by the fact that it was In Milan, Left-wine terrorists elected by universal suffrage.

His proposal, made in an Government housing agency, interview with the mass circudamaging nearby apartments lation newspaper France-Soir, was clearly aimed mainly at the In Cuneo. Sig. Attilio Dutto, Gaullist RPR Party, which has a dye-works director, was been pressing the President to seriously injured by a car bomb, obtain a similar undertaking from the Governments of the other European Community

The Gaullists, no doubt, will welcome any re-affirmation of mainly concerned about the the limitations of the European attitude of the other member Parliament's powers, but they states. will doubtless consider that it does not go far enough. Given that N. Giscard d'Estaing has MPs are in favour of such an M. Raymond Barre, the Prime made it clear on several extension, the present French Minister, has also been

By David White in Paris

Mobutu said,

France's oil bill is likely to rise by nearly FFr 10bu (£1.15bn) to around FFr 64bn (£7.37bn) this year as a result of OPEC price increases and additional rises from countries like Abu Dhabi and Qatar. the Paris Chamber of Commerce and Industry said, Reuter reports. The Government has set a celling for oil imports this year of FFr 58bn (£6.68bn). The Chamber said in its latest monthly economic letter that, for the year as a whole, the additional rises could add up to an increase

of between 6-10 per cent above

the 10 per cent average rise agreed by OPEC members

occasions that the French government would not accept any of the Government's economic

for 1979.

government would not have the political will to appose them. The French President went out of his way to reject suggestions, currently fashionable in both the Gaullist and Com-munist parties, that Europe risked being dominated by West Germany. He warned the French people that the inevitable corrollary of an anti-German campaign in France would be a revival of German nationalism

with the risk of another major calamity in Europe. M. Giscard d'Estaing's attempt to achieve a national political consensus on the European parliament's powers goes hand in hand with another initiative to lower the temperature within the ruling centre-right coalition. Clearly worried about the escalation of Gaullist criticisms

extension of the parliament's and industrial policies, the Presipowers, the Gaullists are now dent intends to discuss with the mainly concerned about the leaders of the two main coalition attitude of the other member parties, M. Jacques Chirac of the RPR and M. Jean Lecanuet They fear that, if a majority of the pro-Giscard UDF, ways of member states and European to restore the coalition's unity.



President Giscard d'Estaing

instructed to consult the leaders of the coalition parties' parli-amentary groups on the legislative programme for the next parliamentary session, due to begin early in April.

Lisbon tax plan angers parties Zaire initials IMF agreement

BY HMMY BURNS IN LISBON

ment's budget proposals and certainly precipitate a political short-term economic plan nears crisis and again raise the possi-ZAIRE HAS initialled an agreement with the International Monetary Fund on a packaging its close the main political parties have made it clear that election. of measures to stabilise its Portugal's non-party admini-stration will have to show Government will be prepared to flexibility or run the risk of amend its original proposals economy, President Mobutu Sese Seko said here yesterday.

He said he would shortly sign defeat. One item, in particular, has expected late tomorrow night. drawn the public wrath of all parties: the controversial plan Mota Pinto, the Prime Minister. Letter of Latent, enabling the IMF to give the go-ahead for a \$150m standby loan. There to introduce a new tax, in the would be other credits involved form of a 56 per cent levy on would not cede on "essential the traditional extra month's principles." but government pay which is paid as a officials have suggested that a package, President The IMF agreement is expected to lead the way to a Christmas bonus.

rescheduling of at least part of Party which, as the main Parliamentary group, holds the In its original budget Weapons watchdog key to the fate of the Govern-proposal, the Government ment, has already said it will aimed to raise about Es 8bn A Soviet-U.S. watchdog proposal in the control of the control Zaire's estimated \$3bn debt with | Parliamentary group, holds the vote against the new tax. Socialist party officials, how- total receipts, through the ever, have indicated that they application of the new tax. discussions are planned with

M. Francois-Xavier Ortoli

pean Investment Bank (EIB) is

the Community's long-estab-

lished funnel for development

loans, and since 1975, when its

operations for the year were

less than 1bn EUA, it has grown rapidly to top 2bn EUA

lending to small businesses and

The Luxembourg-based Euro- developing countries it has currently in the running for funding.

But with its responsibilities

bility of an early general Less clear is whether the

amend its original proposals before the final vote, which is declared that his administration

substitute for the new tax could Significantly, the Socialist be found in order to balance the current account. (£82.3m). some 4 per cent of

registered an unequivocal "no,"

claiming that there was no

By dint of appealing directly

to the West German Chancellor,

Herr Helmut Schmidt, and

emphasising that the scheme was self-financing the Commis-sion resuscitated the idea.

Several governments proposed:

to give the EIB control of the facility but it was finally agreed

that while the Commission would raise the money and

propose the projects, the EIB

would vet them and disburse the loans. The size of the instru-

ment has, meanwhile, been cut

The Commission is pleased

that the principle of its having

its own financing arm has been

established, even if the facility

in its present form is only a base on which to build. The

first operation is worth \$00m

back to less than 1bn EUA.

European Community.

of funds in the

AS THE crucial five-day debate economic policies as a whole, excluding the new tax could on the Portuguese Govern as such a move would almost be met by tightening up on tax evasion, and possibly by further cuts in public expenditure. The latter measure, however, could prove unpopular given the negative effect on investment.

Tass 'attacks' NATO

would sharpen military tensions and obstruct detente in Europe, Tass, the official Soviet news agency, said yesterday, Reuter reports from Moscow.

A Soviet-U.S. watchdog panel Reuter reports. Funds will be Charcellor Helmut Schmidt of have no inclination to vote According to the same Gov- weapons has begun a new sesterability available, officials say. West Germany. against the Government's ernment officials, the effects of sion in Geneva. Reuter reports. According to the same Gov- weapons has begun a new ses-

NATO exercises in Norway

which checks whether the two superpowers are observing bilateral accords on strategic Commission fights for fund-raising powers

paratively small loan packages

general in Luxembourg will

float when market conditions

The aim of the energy saving

projects is to contribute towards

the EEC's own target of reduc-

ing energy requirements. At

present each percentage point

Product in the Community in

creases energy needs by more

than 1 per cent, and the objec-

tive is to reduce that to around

Investment in such tech-

nologies as heat recovery is

clearly valuable, but it is also

rather more mundane than the

architects of the Ortoli facility

may have originally intended.

Less than two years from

now, the Commission has to

seek the Council of Ministers

agreement on a second phase

It could well find some EEC

member governments demand-

are favourable.

0.8 per cent.

aents directorate

At the same time, the Comecon Investment Bank, IIB, is re-portedly negotiating a \$130m Eurodollar loan for the specific purpose of financing the

hard-currency oil import requirements of several East European members of Com-There is little evidence so far to suggest that actual production in the Soviet Union has slowed down to the extent forecast by the CIA study, and reports from the prolific Tyu-

CIA still

gloomy at

Soviet oil

prospects

THE CENTRAL Intelligence

Agency (CIA), whose pessi-mistic report about Soviet oil

prospects in the 1980s provoked controversy in both

Western and USSR oil circles,

has now come up with the

results of an econometric

model study, based on pub-

lished Soviet statistics, which,

it maintains, confirms its

t also forecasts a substantial drop in the Soviet economic

growth rate to an annual average of around 2.5 per cent

over the period of the next

five-year plan from 1981 to

In the current five-year plan, Soviet planners are looking

for oil production in the 620m-640m ton range. Actual performance over the first

three years has been slightly

below target, and last year's production of 572m tons was only some 20m tons higher

Annual increments are now about 1 per cent, half the rate of growth of the first half

of the decade. At this lower

rate, however, production should still come close to

achieving the 620m tons, which is the low point of the current planning range.

ever, forecast that output would only reach 590m tons by 1980 and decline steadily thereafter to around 500m

tons by 1985.
This would oblige the Soviet
Union either to reduce its oil
exports to the West or to
Comecon, or both. It would
also see the Soviet Union

becoming a growing importer of OPEC oil from 1981 on-

estimated to supply around 70m tons of oil annually to

Comecon and a roughly equi-

valent amount to the West.

led to cutbacks in gas supplies

over the first quarter, and oil shipments, traditionally low over this period, have also

been tighter than usual.

However, the harsh winter has

Currently, the Soviet Union is

The original CIA estimate, how-

than that of 1977.

original thesis.

men eilfields, in particular, indicate that production from the key West Siberian fields of decline in some of the

is the rapid rate of depletion in old producing areas, plus the climatic and other difficulties associated with bringing the newer areas on stream, which forms the major question mark over future performance.

Extra seat for Finnish party

HELSINKI - Finland's Conservative Party has gained one more seat following the veekend general election. The Conservatives, main opposition party, has thus won 11 seats for a total of 46 in the new 200-seat Eduskunta It gained its extra seat from the Liberal Party, which had nine seats in the old Parlia-

ment, but has only four in

Bonn plans talks with OECD on aid for Turkey

BY JONATHAN CARR IN BONN

cial aid for Turkey begins to-morrow with consultations at the Organisation for Economic Co-operation and Development

(OECD) in Paris. Herr Walter Leisler Kiep, Chancellor . Helmut Schmidt's newly appointed special representative on Turkish aid, is to Lence (OECD Secretary-General). He will follow these with discussions involving the U.S. and Turkish governments. and the International Monetary

The chief object will be to try to clear away communica-tions problems which apparently have arisen between the various parties involved in the Turkish aid question, and to obtain quick

West Germany took over the role of co-ordinator of Turkish aid action at the Guadaloupe summit conference in January, a clear example of Bonn's growing international leadership role and one about which, it is understood, some smaller partner-countries had reserva-

Bonn has been pushing for speedy progress, impressed by

A NEW West German effort to the economic aspect of Turkey's : speed moves to arrange finan- difficulties and the strategic problems for the southern flank of NATO, particularly in view of the instability in Iran,

The West Germans agree that aid should be linked to conditions, as the IMF insists, but emphasise that these must not be so tough as to undermine the Turkish Government's position. Bonn, for example, under-stands Ankara's reluctance to

devalue the lira further. Immediately at issue is urgent aid of \$1bn, half of this coming from OECD countries and the rest from other sources. West Germany and the U.S. are understood to be ready to put up

\$100m each. This would be in addition to normal aid already provided for in the Bonn Budget, and the pre-lude to a much larger, longerterm aid programme.

Herr Leisler Klep's appointment caused some surprise. He is Finance Minister of Lower Saxony and former treasurer of the Christian Democrat Party, which is in opposition to Herr Schmidt's Social Democrats. He is, however, known to be very persuasive, with good con-tacts, both in Washington and

Turkey.

Work permit rule relaxed

BY OUR BONN STAFF

THE West German Government has agreed to relax the rule restricting dependants of foreign workers from non-European Community countries from taking up employment here.

The Cabinet decided yesterday that as a general rule of skilled staff or because the children of such "guest workers" work is unpopular with can receive a work permit two Germans. The hotel and resyears after arriving in Germany, taurant business is an example and wives four years after arrival. The new regulation will it is hoped, the new relaxation come into effect on April 1.

appears strange in a country which still has about 1m unemployed. However, there is an acute shortage of labour in particular sectors, either for lack / of the latter and one in which will bring an improvement.

At first sight the action

Air traffic growth poses **Europe control problem**

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE SYSTEM for handling air

national Air Transport Association, representing over 100 major airlines, has given this warning to the European Parliais still increasing.

That is not so clear is the rate policy, planning and transport. While industrial unrest has

older fields-further west. It | recently aggravated the problems—with the French and Soanish air traffic controllers' disputes—the airlines fear that the system is becoming in-adequate, even for normal needs. They also fear a serious problem again this summer

because of traffic growth and more industrial unrest.

Mr. Hammarskiold also said traffic in Europe thay soon be that the day-to-day performance unable to cope with the growing of the air traffic system in number of aircraft. Europe was considered far Mr. Kurt Hammarskield, below what had been shown to director-general of the Inter. be feasible elsewhere.

> This was despite the fact that Europe had the technical base and professional skills to pro-duce the world's best air traffic

Calling for urgent action, Mr. Hammarskjold added that an efficient system could only be achieved by creating a "pan-European authority with executive power to create long and medium-term plans."

The management of existing day-to-day traffic should also be co-ordinated and improved

Italians warned on power

ROME — Italy may have to ration electricity unless more build at least eight pairs of nuclear power stations are built, nuclear power stations, pro-according to Sig. Romano Prodi, ducing a total of 8,000 MW of the Industry Minister. "Rationing of energy will have

to be introduced massively in the next decades if the nuclear power stations are not built," he

energy development, however, on the Mediterranean north of has been one of delay after Rome. Everything else is un-

electricity. So far only one has been

built of 850 MW in the north near Carosa, and a start has been made on elearing the The history of Italy's nuclear ground for two 1,000 MW plants

Danish wage bargaining—making the best of a bad job BY HILARY BARNES IN COPENHAGEN

EUA, and the first tranche of ing to know why the facility that is to be 500m EUA. should not be merged back with The 20 or so energy projects. European Investment Bank

very diverse priorities. What about 300m EUA of the tranche the new Brussels Commission are all comparatively small ones

envisaged was apportioning requiring finance during 1979. development capital in the grand manner, and by mid-1977 structure programmes that will

it had proposed that its new absorb the 200m EUA balance,

facility be worth 2bn EUA will be financed through com-

Reaction, notably from West that the Commission's credit

After this week's decision by could not carry with its own too far in trying to block an the coalition to prolong the parliamentary group any settlecurrent two-year collective ment which did not have at least Democrats had to have union wages agreement by statute it is the tacit support of the unions. acceptance, clear that the Government no Both the openness of the own economists expect a deficit strike threat (countered by a cent in the first year and 6½ over two years of a fifth week Kr58.5bn at the end of 1978 or in excess of DKr Son compared threat from the employers to per cent in the second year. annual holiday and a 4 per cent 19 per cent of GDP. Interest with Kr 7.6bn, or 2.5 per cent of the gross-domestic-product in 1978. Bank economists are slightly more pessimistic.

But the situation facing the Government was so larming that most people agree with Mr. Joergensen that the settlement was reasonable in the circum-

The whole system of collective bargaining for legally binding two years wage agreements is necessarily an exercise in brinkmanship. The stakes, in the form of a comprehensive labour conflict if negotiations stick, are high.

This year the situation became unusually serious. The trade union federation disliked

A REDUCTION in the level

of domestic costs is a neces-

sary condition for correcting

the "fundamental disequili-brium" in the Danish economy, which are reflected

in a high and rising current

halance of payments deficit,

high unemployment, and a

growing budget deficit, the

central banks says in its

The foreign deht was

DKr 58.5bn (£5.57m) at the

annual report.

BY OUR COPENHAGEN CORRESPONDENT

year to reduce its current last year and its chairman, Mr. workers) were unprecedented for public sector employees, minimum wages. The automatic this month, easily a record. The account deficit or so, the Danish Thomas Nielsen, has never Dr. Joergensen, however, was total disposable incomes will escalator-system, which the EMS man the employers wished to modify, is dence in the employers wished to modify, is dence in the employers wished to modify, is dence in the employers wished to modify, is verse when the Prime Minister. As a result of this attitude threatened to call an election the second year, according to ment will be ompised on the panded his minority. Social challenge to the authority of the to impose a settlement, making the wage drift of about 2. The official estimates are that Democratic Government into a Government. By threatening to clear that in an election held percentage points a year. Democratic Government into a Government. By intreatening to clear that in an election held a coalition with the Liberals last bring out on strike power in the midst of the most serious.

August to give it more political station, transport, and dock-labour conflict for half a ing loudly that they have not ness in Denmark's relative muscles, the declared objective workers, the federation forced century the Social Democrats got the money to pay, but the labour costs. Unemployment, running at about 81 per cent. was a reduction of the current the Government to intervene, were bound to loose heavily. fact is that if the wages proexternal deficit in 1979 to knowing that the Social Demo- It was also a warning to the pection is accurate, wages will will remain at about this level
DKr 6.5bn. cratic half of the Covernment Liberals of the danger of going rise more slowly in the pext in 1979, and the current

Central bank call to curb domestic costs

end of 1978, or 19 per cent of

GDP. Interest payments are rising fast and loan repay-

ments on public debt will

increase from DKr 2bn last

year to DKr 7bn in 1983, Says

This makes extra demands

on monetary policy, which is

already bearing more than its share of the burden of

economic policy, the report

says, but any easing of the

former requires an improve-

The result is a settlement of the existing collective longer expects to achieve this political challenge by the giving increases in private agreements in the private objective. The Government's unions and the ferocity of the sector wages paid out of 7; per sector, with the introduction

DENMARK INTENDS year by the formation of the coalition lock out 250,000 industrial With a slightly bigger increase a year increase in guaranteed reach Kr 22bn by the end of the unions' steamfoller. He first year and 61 per cent in

is an extension for two years 1980.

ment in the external deficit.

Left-wing shop stewards plan a mass demonstration

today in Copenhagen in pro-

test against the Government's

decision to impose a wage settlement by law. The organisers hope to bring work

to a stop in most major com-

panies. The central organica-

workers is also planning a demonstration in the city

preserved. A parallel settlethe settlement may lead to a

rise more slowly in the next in 1979, and the current two years than at any time since external deficit, while deteriorating slightly this year, will improve by about Kribn in In the forefront of officials'

minds at the moment is the large net foreign debt of on public sector debt alone will amount to Kr3.6bn in 1979 and the total of aid and interest payments will increase by about to he any reduction of the Kr1.5bn a year for several years to come. The total debt servic- limit on the increase of domestic ing burden for the public sector will rise from Kr5.7bn in 1979 to Kr8.9bn in 1983 according to official figures. The country will a year. have to borrow a minimum of Kriobn abroad in the foreseeable future to meet repayments. If the current deficit is not reduced, the economic survey said, the country runs a serious risk of running into debt-servicing problems. But for the time being a certain insouciance is noticeable. The foreign exchange reserves are likely to

dence in the krone, and there is so much money in the kitty that a slowing down of the Government's foreign borrowing requirements is under consideration. Debt or no debt, the country's immediate position is strong.

But its medium term position is less enviable, according to the survey. In the most pessimistic analysis which the Govern-ment's economists have ever published, they draw a picture of a country which in terms of economic policy has its back to the wall. In the ruling international

climate exports cannot increase in real terms by more than 5 per cent a year, they said, which means that imports may only rise by 3 per cent if there is external deficit. This places a demands of 11 per cent a year which in turn implies a GDP growth rate of only 2 per cent

Not only does this have alarming implications for unemployment, but there is a further complication. There is an inbuilt tendency, as a result of the increase in the labour supply and in real disposable incomes, for private consump. An ambitious plan for the Last year the Ministry of



Prime Minister Anker Joergeosen: settlement reasonable in the circumstances.

public consumption and investment each by 2 per cent a year. tion to absorb all the increment expansion of public sector in-of domestic demands. expansion of public sector in-vestments in the period to 1990 was based in part on this rela-

Finance published a model tirely optimistic model. If the which foresaw a 31 per cent economic survey assessment of GDP increase per year, with the prospect is to be taken exports rising by 6 per cent, seriously, some serious re-thinkbusiness investment by 6 per ing of economic priorities will cent and private consumption, be necessary.

Further British criticism of

h Of Soviet nuclear aid for India

lear plant for India was one the U.S. aided plant at Tarapur, several projects discussed near Bombay, because of the ween Mr. Alexei Kosygin, the new Nuclear Non-proliferation iet Premier, and Mr. Morarji Act passed by Congress last ai, India's Prime Minister, year. Two applications for

letails have still to be if they do not go through, India ked out but the Russians has said it will e agreed in principle to arrangements. st in setting up the plant, ch is expected to be the jest in Asia with a generat-capacity of about 1,200 MW. oviet assistance for the at will be both financial and inical and is part of the z-term co-operation arrangeits made last week. mong issues to be sorted are the safeguards to be ed plant. The Russians are keen as the U.S. to apply rnational safeguards that prevent use of the fuel for

This could either take the form of supply of the necessary fuel by the Russians or development of the fuel in India, progress towards which is being made rapidly. Officials are not commenting on this and say that a decision will await U.S. treatment of the applications.

supply of fuel are pending and

has said it will make alternative

It is thought that India will safeguards are to be discussed further but it is unlikely that the lied to the fuel for the pro- agree to safeguards for the pro- actual agreement on them will posed plant to be set up by the -peaceful purposes.

case of the nuclear plant at as a constraint on both since the idia is facing difficulty in Kotah in Rajasthan State, for industrial and agricultural prodeposits.

heavy water.
The main hurdle in the way of obtaining foreign assistance for nuclear plants is that India refuses to sign the Nuclear Nonproliferation Treaty on the grounds that it is discriminatory. Both the U.S. and Russia are signatories and it is known that

Mr. Kosygin applied heavy pressure on Mr. Desai to sign it. Mr. Desai's answer was he would do so readily provided its clauses were applicable to all countries. Mr. Kosygin is believed to have brought up the matter when the proposal for the new nuclear plant was discussed. The

be made public. Russians since these have because of an acute power already been agreed to in the shortage in India which is acting

LLABORATION ON a large obtaining enriched uranium for which Moscow is supplying duction. Efforts are being made to increase generating capacity through additional thermal and amount is also to be obtained from nuclear stations.

India has nuclear stations at Tarapur and Kotah and another two are being built in the states of Tamilnadu and Uttar Pradesh. The location of the Soviet-aided plant has still to be decided. Meanwhile, Mr. Desai told

Parliament yesterday that proven reserves of natural uranium in India were adequate for the nuclear power programme currently envisaged. He added that various surveys

to locate uranium deposits had been made and were followed up with detailed exploration Deposits were found in Bihar State. But Mr. Desai ruled out the possibility of locating nuclear power stations in Bihar since the state has large coal

Seat starts assembly of Lancia cars

By. Kenneth Gooding, Motor Industry Correspondent

TWO NEW models which should. help improve flagging sales of Seat, Spain's major car manufacturer, launched yesterday.

They are Spanish versions of the Lancia Beta Coupe and the Lancia HPE intended exclusively for the domestic market. Lancia emphasised that the cars are not being produced under licence but are an assembly of original Lancia componets and that a Spanish-built, two-litre engine will power the new models.

Seat is 36 per cent owned by Seat is 36 per cent owned by Association, claimed that Fiat of Italy which also owns although the EEC had much

Since the early 1970s Scat's share of the Spanish new car market-running at more than 900,000 a year—has shumped from 60 per cent to 28 per cent last year as its outdated range suffered at the hands of locally

GATT textile proposals FURTHER CRITICISM of the enjoy the increasing advantage which have offered nothing at EEC's proposals on textile of cheap oil and energy for all in return. tariffs in the Tokyo Round of man-made fibre textiles. U.S. Referring to the multi-fibre

the GATT multilateral trade concessions were mainly in negotiations was expressed by areas where they would offer Dr. Brian Smith, president of the British Textile Confederation only limited benefit to the U.K. Conversely, the EEC bad tion, yesterday at a conference at Keele, Staffordshire.

The proposals represented a bad deal for the British and European textile industries and if allowed to go through, the consequences are likely to be very serious, he warned.

Dr. Smith, who was addressing the Overall Manufacturers lower tariff barriers than any other major trading group, the textile industry had been willing to see them brought down still further in the textile interests of standardisation. .

The offer made by the U.S., suffered at the hands of locally however, was disappointing, assembled Renaults, Simcas, and would not harmonise texcently an international competition to high-speed combat aircraft citroens and more recently, tile tariffs between the U.S. find what it called an "Enhanced as the F-14 Tomcat multi-m Ford Fiestas."

The USAF recently announced standing success in but an international competition to high-speed combat aircraft find what it called an "Enhanced as the F-14 Tomcat multi-m Ford Fiestas."

The USAF recently announced standing success in but an international competition to high-speed combat aircraft find what it called an "Enhanced as the F-14 Tomcat multi-m Ford Fiestas."

made large offers in strategically

arrangement, (MFA) re-negotiated at the end of 1977, Dr. Smith said that quota con-trol from most developing countries had been good. The important sectors where the biggest problems had been with U.S. is particularly competitive. the EEC's Mediterranean U.S. is particularly competitive. the EEC's Mediterranean Furthermore these offers would associates who had breached the also benefit other countries global ceilings.

Panavia, Grumman link

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT PANAVIA, THE UK-West 1980s, for use as a low-level German-Italian company which strike aircraft for NATO in includes British Aerospace and Western Europe which is building the Tornado multi-role combat aircraft, has ment rules any overseas en-selected Grumman Corporation, trants must be linked with a of Bethpage, New York, as its U.S. aerospace company. Pan-partner in trying to sell the avia has chosen Grumman

Under U.S. defence procure-

Tornado to the U.S. Air Force. because of the latter's long-The USAF recently announced standing success in building an international competition to high-speed combat aircraft, such find what it called an "Enhanced as the F-14 Tomcat multi-mission

JK provides evelopment rant of £20m

y K. K. Sharma in New Delhi TAIN YESTERDAY signed jects and programmes.

century in a bid to lessen debt burden arising from

dinance agreed development economic co-operation. The positive, jects including those specimandate is expected within a One of designed to help the poor. Iso signed yesterday were

sidiary grants totalling £15m the Agriculture Refinance elopment Corporation and 9m to meet the local curcy costs involved in installfive gas turbines in West gal The gas turbines are ig supplied by the British pany John Brown Engineer-

and Pyrometers of Sheffield e received an order worth m Bharat Heavy Electricals d in the commissioning of ze power stations currently appointing level of orders for,

Moves to broaden EEC accord

BY OUR NEW DELHI CORRESPONDENT

THE EEC and India are few weeks and the agreement jectives in broadening of the negotiating a new commercial should be signed in the autumn, agreement is to include indusnegotiating a new commercial should be signed in the autumn. co-operation agreement. However because it is expected to signed in December 1973, and munity in third countries take some time before the new came into force on April 1, 1974. so that joint ventures can be agreement providing grants pact is agreed the present with the object of developing launched. India is also seeking 20.09m to finance the rupee agreement will probably be and diversifying trade and to more powers for the existing promote economic co-operation joint commission, especially in a commission, especially in the object of developing launched. India is also seeking more powers for the existing promote economic co-operation joint commission, especially in the object of developing launched. India is also seeking more powers for the existing promote economic co-operation is also seeking the contract of the present with the object of developing launched. India is also seeking more powers for the existing promote economic co-operation is also seeking the contract of the present with the object of developing launched. India is also seeking more powers for the existing promote economic co-operation is also seeking the contract of the present with the object of developing launched. India is also seeking more powers for the existing promote economic co-operation is also seeking the contract of the present with the object of developing launched. India is also seeking more powers for the existing promote economic co-operation is also seeking the contract of the present with the object of developing launched. India is also seeking the contract of the present with the object of developing launched. India is also seeking the contract of the present with the object of developing launched. India is also seeking the contract of the present with the object of developing launched. deadline of April 1.

Exploratory talks between he agreement is the first in the two sides have already been ment of grants totalling held at Brussels and the EEC 5m which will be made avail- commission is now to seek a to India before the end of mandate from the Council of Ministers for starting formal loans from Britain. The count India's proposal to widen re amount will be available its scope to include general

The present agreement was linked to trade. A joint commission was set up to carry out the agreement and this is con-sidered to have worked well within its limited functions.

India now wants to formalise this general co-operation and negotiations on a new agree the EEC European Commission ment which will take into ac is studying this and other proposals. Official sources here say the initial response has been

One of India's principal ob-

trial co-operation with the Comregard to the use of funds for trade promotion.

India has also proposed the inclusion of a new "friendly consultation" clause that would enable either side to consult the other before taking any action effect on the other. An example was the recent EEC action imposing quotas on Indian textile

China machine tool contracts under way

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

order books of British machine Lapointe Machine Tools, a divi-tool companies from China sion of Staveley Industries, appears to be getting under which has signed an order worth way. Contracts signed recently or shortly to be concluded, mount to more than £6m.

\$.000 for a range of combusto to the Spey engine aproject, instrumentation equipment which Rolls-Royce is helping. m Bharat Heavy Electricals of concluded so far will go some concluded so far will go some way towards offsetting the dis-

£1.5m for the supply of broaching machines, mainly to the Spey project. TI Matrix, part Several of the machine tools of the Tube Investments group, that have been ordered relate has recently signed a contract has recently signed a contract for the supply of numerically grinding machines, some of which will be used in tooling up

the Spey project.
TI Churchill, also part of Tube Investments, expects supplying more than £1m worth shortly to sign a £500,000 order of precision milling machines.

THE LONG-awaited boost to the the home market. They include: for the suppyl of numerically controlled lathes. Cincinnati Milacron, owned by the U.S. group of the same name, is to supply 19 machines to China, including an NC machine

> Other British machine tool companies which have secured contracts include Wilkins and Mitchell. It will supply six power presses to China under a contract valued at nearly £1m. Rank Taylor Hobson will be

Bid to export viewdata systems

FRENCH TELECOMMUNICATIONS

BY JOHN LLOYD THE DRAMATIC expansion in publicised for the first time- for Antiope and Teletel is still diffusion de France, appears France's domestic telecommuni- Antiope and Teletel—have been not fully known: nor is it clear somewhat more staid in concepcations system — up from 5m accompanied by a certain subscribers in 1972 to 12m, with amount of theorisation on the a target of 20m by 1982 — is being paralleled by a strong and apparently well organised push

into export markets. active role, providing cadres of enthusiastic young men and women for international conventions and exhibitions intent on providing as efficient a back-up for their industry, and the PTT's own developments, as

does Japan. The two main manufacturers, CIT Alcatel and Thomson CSF, are offering digital, or time division exchanges at a time when much of the world seems inclined to buy this type - the newest — of switching technology.

However, the more eye-catching development is the videotext or viewdata systems now reaching trial stage, which seem certain to be the major rival for to get round the grossly overthe UK Post Office's own viewdate system Prestel.

Being French the two com- pressive patable viewdata systems being

necessity for their introduction; they are not merely products but ideals whose time has come.

The French PTT is taking an of French communication of the communication of French communications coined a new word "telematique." or in English "compunications." to describe the mixtures of computers and communications.

Impressive

Speaking to last month's Intelcom '79 Conference in Dallas, Texas M. Gerrard Thery, director general of French Telecommunications said that telematique was "a widespread phenomenon whose importance is comparable to the heginnings. of railreads or aviation." reality is more presaic-indeed Teletel one PTT manager admitted, was developed partly used directory inquiry servicebut the early fruits appear im-

The full range of applications

quite how they will interact tion. It allows customers to with each other. Both corres- access data and video propond in many respects with the Presiel system and with the BBC/ITV Ceefux/Oracle sys-Ceefus/Oracle systems but they have significant differences.

Most different is Teletel. It is

system using a terminal in which the telephone and television screen will be combined. It will access computer-stored directory information, thus allowing the French PTT to move away from expensive paper directories and blocked directory inquiry lines.

Orders for 3,000 terminals have already been negotiated with Thomson CSF and the company's engineers bave drawn a number of attractive designs for the new equipment. By 1983, if all goes well, the sets should be in full produc-

tion at the rate of 500,000 a vear, each costing Jess than £50. The cost will be whally harne by the PTT: each subscriber will get one free.

grammes, through the broadcasting network receiving the programmes or information on modified television sets. Unlike the Prestel system, the PTT will not control the computers on which the information providers

will place their information. While confessing Antiope/Teletel lags behind Prestel in development the French PTT insists that its system is more advanced, handier and more easily compatable with differing world standards.

Handier

Naturally, a major goal is the U.S. market, where Insac has been negotiating for a U.S. partner for the marketing of Prestel for some months. French PTT is now doing the same, and says it is having talks with General Telephone and Electronics, the Connecticutbased company which has been named as one of the favourites for taking Prestel.



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Edenbridge: 0732 862671. Enfield: 01-804 7474. Ilkeston (Derby): 0602 328781. Isleworth: 01-568 4681.

Leeds: 0532 530231. Manchester (Farnworth): 0204 700022. Pensnett: 0384 278141. Redditch: 0527 28773.

Wales (Bridgend): 0656 56625. Warrington: 0925 51177.

Hanoi ultimatum calls for Fury in China troop withdrawal

THAILAND

strictly

Although

(CAMBODIA

and moved to reinforce the 1st

corps stationed in the Handi-Haiphong defence perimeter.

The open question here is

whether the build-up in the

North has not gone beyond strictly defensive means.

defensive

highly impractical, given both

it is thought that

BY RICHARD NATIONS IN BANGKOK

HANOI YESTERDAY delivered an ultimatum to China giving it a week to complete its troop withdrawal. It claims 10,000 Chinese soldiers are lingering up to 20 km within its territory and in 16 points scattered around the length of the

Vietnamese Foreign Ministry note handed to the Chinese Charge d'Affaires in Hanoi said that if all Chinese troops were not out of Vietnam by March 28, the "Vietnamese armed forces and people would exercise their legitimate right of self-defence."

Diplomats here think the tough language is more likely intended to shift the onus of delay for negotiations to the Chinese side than to represent a serious threat of counterattack by Vietnamese forces.
For the past tortnight none the less, Hanoi has been shifting troops and war material north at a rate constrained only by the limits of the country's entire transportation system. Soviet AN-22s, 45 ton heavy cargo transport planes, have been involved in airlifting troops and ammunition from the south. Other war cargo has been shifted up the coast by Soviet

Military analysts estimate Chinese forces behind their most that at least 30,000 main force forward positions. The Vietnamese note yester-

Pressure for

UAE union

By Kathy Bishtawi in Abu Dhabi

PRESSURE IS mounting in

the United Arab Emirates for

the seven ruling Sheiks to

declare a complete union in

the country, rather than seek-

ing ways to consolidate their

The last three days has

scen a continuous wave of

demonstrations in various parts of the UAE by young

federal cuthusiasts calling for

the abolition of all internal

borders and for complete union. These demands, among

others, are also backed by the

increasingly powerful Federal

National Council in Abu

The effect of all this activity, observers believe, is

to increasingly isolate the

Emirate of Dubai, the second

richest in the UAE. Five out

of six of the remaining

Emirates are understood to

have expressed willingness to

declare their complete unity

with Ahu Dhahi with Shelkh

Zaod of Abu Dhahi as Presi-

dent, and themselves becom-

ing his representatives in

Pressure on independent-minded Dubai is mounting

not necessarily to accept com-

plete union, but at least to

make some real concessions

towards the federation. Officials in Abu Dhabi

admit that a complete union

would weaken the position of

the ruling sheikhs, and that at

this stage this is not actively

sought. However, even a

strengthening of the powers

of the federal government

Ministers would seem to also

weaken the positions of the

At the same time, the

Federal National Council is

seeking greater legislative

powers, and there have been

some suggestions by young UAE liberals that the coun-

cil's members should be

chosen more by an elective process than through nomina-

tion by their Emirate's

their own areas.

sheikhs.

rulers.

eight year old federation.

transport ships.



"If Chinese troops continue to occupy Vietnamese territory China will be fully responsible for any delay in negotiations," the note said.

Reuter adds from Phnom Penh: Several Chinese military advisers directing Khmer Rouge forces loyal to the ousted Pol pot regime have been captured in Cambodia, according to Mr. Hun Sen, the Foreign Minister of the new Vietnamese-backed government

He declined to give the exact number but said, in a rare interview, that they were being interrogated in military camps in Cambodia. The Foreign Minister also

accused Thailand of allowing China to send supplies through its territory to the Khmer Rouge forces, whom he described as now "merely a nuisance" with no unified commeans. mand.

Meanwhile the Vietnamese Chinese forces continue to News Agency, monitored in occupy strips of disputed border Hong Kong, said Vietnamese territory usually no more than are celebrating at post-war a few hundred metres wide, a rallies although some Chinese Vietnamese counter attack troops remain against the Chinese is thought of the border. troops remain on Vietnam's side

The Hanoi people's committee chairman told 30,000 people at the terrain, and the solid wall of a rally in the capital on Tues-day afternoon: "They (the Chinese) are still stationing redeployment north. Elements day said that if all Chinese their troops in many border of the Vietnamese 2nd army forces were withdrawn com- areas on Vietnamese territory corps—three divisions of Viet- pletely and unconditionally by and threatening to continue new nam's best fighting force—have March 28 then Vietnam would military adventures to annex been pulled out of Cambodia propose immediately beginning Vietnam."

New tax Bill could affect foreign businesses in Iran

BY ANTHONY McDERMOTT IN TEHRAN

IRAN'S PROVISIONAL Govern- to total \$8.7bn. ment yesterday celebrated its issuing advice to its citizens their own taxes and a 10 per about income tax. cent reduction will be given to about income tax.

In the 1978-79 Budget, this accounted for nearly 17 per cent of the Government's income. The announcement on Tehran radio concerned tax problems going back nearly a decade. If the instructions are carried out, they will have an important involving problems. effect on foreign businesses in

in 1978-79 alone were supposed Finance Ministry's inactivity.

Under the proposed Bill, first revolutionary New Year by people will be allowed to assess those paying cash.

> Tax commissions are to be set up in all areas, composed of one religious representative, one "respected member of the community," and an appointee from the Ministry, to deal with cases

The tax-gathering system in Iran, like other areas of the A provisional Bill had been bureaucracy, is in chaos. Before issued by the Economics and the Shah was ousted, Ayatollah Finance Ministry, the announce—Khomeini told Iranians not to ment said, which could involve pay their taxes. This confusion billions of dollars. Tax revenues—has been aggravated by the

Khomeini despatches team to stop Kurdish fighting

Iraqi border yesterday as Aya-

down of another ceasefire guerrillas. attempt.

The Kurdish fighters sald 80 of their men had been killed since the fighting began last Sunday night and that 20 soldiers had died.

"Voice of the Revolution" other Moslem leaders had been sary to bring in real Moslem sent to Sanandaj "to investi- patriots." gate the situation and attend Reuter

SANANDAJ-Heavy fighting to the demands of the Kurdish | Cabinet Ministers here that only continued in the streets of this western Kurdish city near the Shah was toppled last month.

The streets of this people," who have been pressured about a quarter of the \$3bn promised by the U.S. for the Shah was toppled last month. Khomeini and most Iranians construction of alternative airtollah Khomeini sent top reli- belong to the Shi'ite sect of fields and bases in the Negev, gious leaders to the scene in a Islam. Most Kurds are Sunnis. | will be in the form of a grant. |
bid to secure peace. | The radio also repeated a | The remaining \$2.2bn is to be

Kurdish rebels surrounding statement by the armed forces in the form of 30-year loan, with the barracks of the 28th Iranian high command charging that infantry division exchanged rifle those attacking the Sanandaj and machine-gun fire with the beseiged troops for the third revolutionaries," a charge revolutionaries, a charge consecutive day after the break. denied by the Kurdish

In a televised address to the nation to mark the beginning of the Iranian new year yesterday, Khomeini made no reference to the Kurdistan fighting. But he stressed that "we should support our army, we need it. "Voice of the Revolution" We cannot do without it. We radio in Tehran reported that should reform and purge it and Khomeini's chief religious rep- be careful about new military resentative in the capital and appointments. It is really neces-

errors By David Lennon in Tel Aviv ISRAEL'S Parliament. Knesset, exploded in angry exchanges yesterday when it was learned that the text of the

Knesset

over text

military annex to the proposed peace treaty with Egypt which had been tabled in the house contained certain inaccuracies. Members demanded that the debate on the treaty be postponed until a correct version was made available. But the session continued for its second day after Mr. Manahem Begin, the Prime Minister, apologised for the error and promised that the corrected version would be

made available later in the day.

In the late afternoon 20 of the

53 pages of the English text were replaced. Many Knesset members were angry that the Premier, who had been so pedantic during the peace negotiations about every word of the treaty, should have allowed an inaccurate version to

be circulated in the House.

Mr. Begin said the "minor inaccuracies." were in a military annex, the final version of which had not been available when the debate started on Tuesday morning.

He criticised the U.S. State Department for having rushed to publicise the fact that the English version of the treaty released by Israel, contained inaccuracies.

The debate continued its stormy way during the day, especially whenever the Palestinian issue was mentioned. It was not expected to be completed before the early hours of today. But the Government is assured of a large majority in favour of ratifying the peace

It was announced in Jerusalem yesterday that Mr. Begin will brief Mr. James Callaghan, the British Prime Minister, on the agreement when he stops over at Heathrow on Friday en route to Washington for the

singing ceremony.

Meanwhile, Mr. Rashad AlShawa, the Mayor of Gaza, plans
to meet soon in Beirut with Mr. Yasser Arafat, chairman of the PLO, to discuss the planned autonomy regime for the Israeli occupied territories. The mayor is the leading public figure in the Gaza Strip, and has good relations with both the

PLO and Egypt. Unlike Palestinian leaders on the West Bank, Mr. Al-Shawa has indicated he would be will- dollars. ing to consider the autonomy plan, if he is assured that it will lead to full self-determination for the Palestinians.

Dismay over U.S. grant

By L. Daniel in Tel Aviv

DISMAY HAS been woiced by

repayments to start after 10 years. The rate of interest has not yet been fixed. Answering critics, Mr. Ezer

Weizman, the Defence Minister -who negotiated the aid-said anyone who thought they could do better was welcome to go to Washington and try. Disappointment voiced in Finance Ministry circles was die

to high expectations that the U.S. would furnish the whole of the \$3bn in the form of a onetime grant, and Mr. Simcha Ehrlich, the Finance Minister. who is going to Washington-for the signing of the Egyptian-Israeli peace treaty, said he would try to get better terms.

help the Pactex project. private lawsuits.

After the meeting, Dr. Californian officials were sould try to get better terms.

DRAMA IN THE WHEAT FUTURES MARKET

and started assembling a large

equivalent to 14m bushels or

long" position.

The March contract affair

BY DAVID LASCELLES IN NEW YORK

By the beginning of March, in the contract for liquidation

six traders held about 50 per only, in other words, to enable

nearly six times the 24m But this was not good enough bushels available for delivery. for the CFTC, which invoked

In the pits at the Chicago Board of Trade.

By March 16 this number had its emergency powers and narrowed to four traders hold ordered traders to liquidate

ing 90 per cent of the open their positions at the March 16

interest, with only four days to closing price.

On the evening of Thursday.

buy them off if they wanted to.

modify exchanges are not peace- interest often reaches more commodity exchanges. ful places at the best of times. than 10 times the amount of They say that a grain speculator available wheat. According to March 15, it ordered trading in stands as much chance of losing the CBOT, only 3 per cent of the March contract to be sushis voice as his fortune. This all contracts are for actual pended on the grounds that "a week there was even more delivery. clamour than usual thanks to "the March contract affair." March 79 wheat contract last CBOT to do something about it.

On one level, the drama had all the ingredients of a good paperback: millions of dollars at stake, a looming crunch in the markets, dramatic intervention by the Government an emergency court session, and a cent of the long open interest, traders with positions to sell or happy ending for most of those involved.

But on another level a hallowed principle was at stake: the free market system. And although the immediate drama is over, the battle for the principle continues. The affair occurred at the

Chicago Board of Trade (CBOT), a large chamber in a block which houses the world's wheat futures market. Traders stand in octagonal pits, dealing mostly in futures. A futures contract is an

agreement to buy or sell a commodity at some future date. The value is fixed at the time of the trade. To simplify matters in the hectic atmosphere of the pits, all wheat contracts are for 5.000 bushels of a given quality delivered in Chicago or Toledo, Ohio.

At the CBOT, wheat futures are traded up to a year ahead. So a trader who sells five March 1980 contracts agrees to deliver 25,000 bushels this time

The attraction of futures is that speculators can gamble on price changes. A trader can buy a December contract at today's prices in the hope that by the time he takes delivery of the wheat it will be more expensive. This is known as going long."

Alternatively, a speculator can "go short" by selling a December contract now in the expectation of meeting his delivery commitment wheat bought later at lower prices. If prices move as he hopes, he pockets the difference between the cost of the two contracts.

The other attraction futures is that exchanges like the CBOT require speculators to put up only a small margin on the value of their contracts. They can speculate in contracts worth millions of dollars with only a few thousand Most speculators balance

short contracts with long, thus cancelling out their positions. By the time a contract closes, usually on the 21st of the month, the amount of "open. or commitments to buy and sell should equal the amount of wheat available for

while the contract period is still Commission

The CBOT was outraged at go before the contract closed on larch 21. this "gross interference".

The danger in this situation appealed to the courts.

s that traders who are judge ruled that the CFTC had short" and need to buy grain not proved that there was an to cancel out their positions find emergency. and revoked its the market cornered by the order. A CFTC appeal was lost "long" traders who are able to on the grounds that it had "long " traders who are able to overreached " itself. command exorbitant prices when selling to those are So trading in the March con-tract resumed, and in the three short." unwise enough not to remaining days the long posiclose their positions out in time. This ploy proved particularly

tions were liquidated in near effective in the March contract normal market conditions, which gratified the CBOT, occause transport and warehousing shortages had resulted although the CFTC also tried to take some of the credit. in wheat supplies being The principle now being debated is whether the CFTC

The CBOT noticed that an unusual situation was developing, and was monitoring it. was right-even had the rightto step in the way it did. although (it now claims), it The CBOT and its sympathsaw no emergency and expected

isers invoke the sanctity of the the exchange could have used its area.

CHICAGO'S CLAMOROUS com- open. The amount of open Washington watchdog of the self-regulatory powers to cope

"The CBOT is a self-regularing body, and we always monitor expiring contracts. Mr. Bob Wilmouth, the board chairman, told the Financial major disruption " was threaten-Times. "We drew what was Trouble was brewing in the ing the market, and told the happening to the CFTC's attention. But we thought that December when a group of This was the first time such speculators began buying heavily a suspension had been ordered. open interest could be . The board met the next mornliquidated in time and in an

ing and decided to allow trading orderly way."
But the CFTC argues that the market was being manipulated, and the CBOT did nothing about it. Accordingly, it imposed a solution. That this solution was later thrown out by the courts does not dismay the CFTC, or so it claims. By its action, it says, it focussed attention on a dangerous situation and sobered up the market.

The CFTC now finds itself embroiled in a heated controversy over whether markets are best left to themselves, and its own record makes mixed reading,

Part of the problem is that the CFTC was formed in 1975 with a temporary charter, so it has spent most of its short life try. ing to justify its existence.

Its two main battles have been the investigation of the "Maine potato scandal" on the New York Mercantile Exchange, when traders defaulted on large commitments. It also took on Nelson Bunker Hunt over soysbeans trading when the oil-rich family was accused of manipulating the futures market. In neither case did the CFTC emerge with a great deal of success or credit.

The CFTC image was further tarnished by its efforts to deal with the "London uplions" swindles. Unable to cope with the problem adequately, the CFTC eventually took the casy way out by banning trading in all commodity options, much to the annovance of legitimate dealers both in the U.S. and London.

It also has investigated the roffee market to sec whether the producing countries have been buying coffee to prop un the price artifically-a matter in which the public, familiar with such thines as the Great Soviet Grain Scandal, has a strong interest.

But this investigation has already brought the CFTC some bruises. It recently berred Wiscope, a Swiss commodity trading subsidiary of the British Guinness Peat Group, from U.S. exchanges for refusing to supply information about its clients. But Wiscope appealed against the ban, and won a temporary

The Chicago wheat affair could be the decisive test of the CFTC's powers. The commission announced that it would appeal against judge's ruling these positions to be liquidated free market and claim that the that it "overreached" itself in situation would have sorted ordering the wheat suspension. However, this does not pre- But suddenly, a new figure itself out through the operation. The case should clarify the vent traders from dealing in appeared on the scene—the of market forces. And even if Jimits to the CFTC's authority, as many contracts as they want. Commodity Futures. Trading matters, got critical, the which he in an intested legal

Sohio to reconsider on pipeline

(CFTC),

unusually tight.

in an orderly fashion.

BY OUR WASHINGTON CORRESPONDENT

STANDARD OIL of Ohio Sohio to build the pipeline, yesterday that they would speed (Sohio) has agreed to reconsider its cancellation of the \$1bn Pacific to Texas (Pactex) pipeline project, and will resubmit its permit applications

to the Californian authorities. But it was still far from a company reconsider the carcel-decision to go ahead with the lation, he would not commit project again, it said yesterday, Sohio's new stance followed a day of intersive talks here on Tuesday, involving Dr. James Schlesinger, Energy Secretary. Californian State officials and several members of Congress,

all of whom promised action to

crude from the West Coast to the Central and Eastern U.S. But Mr. Alton Whitehouse. Sobio chairman, said that while permits. the meeting had persuaded the

himself to a new decision to go Sohio, a British Petroleum subsidiary, decided to cancel its four-year-old project last week

because of delays caused by bureaucratic regulation, environmental obstacles

It was also proposed that the Californian State legislature should pass laws to limit environmental suits against the project.

permits needed for the pipeline,

700 Federal and other State

which has already received over

Representatives John Dingell of Michigan and Morris Udali of Arizona, who attended the meeting, said they would open

The danger is that this period

hearings on April 2 to explore possible legislation at the Federal level to aid construc-

wins which would transport Alaskan the issue of the last two main recognition

Grenada

BRIDGETOWN. BARBADOS —Barbados and Guyana followed Jamaica yesterday in announcing that they would recognise the new government of Grenada, which overthrew Prime Minister Sir Eric Gairy in a

bloodless coup last week. At the same time the new Grenada leader, Mr. Maurice Bishop, told a mass rally on the island that Sir Eric had formally resigned. The criminal dictator, who fled to New York, has now formally sent down his resignation," the 34-year old lawyer announced to a roar of approval from the crowd.

Sir Eric's resignation, if it

is confirmed, could clear the way for recognition of Mr. Bishop's New Jewel Movement Government by the smaller Caribbean islands which were meeting in Antigua yesterday. A strong lobby there against giving any legality to Mr. Blahop's Administration was reported. Last week a meeting of ministers from the independent Caribbean states had attempted to persuade Sir Eric's deputy, Mr. Herbort Preudhomme, to tender the Government's resignation to Sir Paul Second Sir Paul Scoon, the Governor

This would have allowed Sir Paul to name Mr. Bishop interim Prime Minister, as the man with the most support in the island, thus providing a constitutional framework for the coup
The smaller islands, only

two of which are independent, do not want to do anything which might be construed as giving legality after a coup because they fear that this would encourage opposition groups in their own countries Reuter David Tonge adds: Britain

believes that the question of recognising the New Jewel Movement's Government may not arise. Showing all its customary skills at navigating awkward areas, the Foreign Office made it clear that if Sir Eric has resigned, then the Govenor General's naming Mr. Bishop would mean that formal recognition would not be required.

New emphasis for Algeria's economy

LAST MONTH'S election in Algeria catapulted the littlefancied Benjedid Chadil (pictured) into the presidency as a late Houari Boumedienne, and heralded a period of political and economic transition for the Running Algeria without

Boumedienne poses unfamiliar dienne's death. problems for his successors who have chosen to adopt a collegiate form of government. Last week's formation of a new Cabinet represents a compromise between the hard-line socialists and the more pragmatic elements The choices Algeria faces in

the post-Boumedienne era are scarcely less crucial than those taken after independence. Poised to emerge during the next decade as one of the world's most important pro-ducers of gas, Algeria will play an increasingly significant part in the American and European economies: about 40 per cent of the gas imported into between opposing factions—
Western Europe during the and the new Cabinet is made 1980s will come from Algeria.
So the resultant wealth will be the cornerstone of Algeria's dienne and half of new faces. domestic economic development. and Algeria's rulers now have ence of the radical wing is the

life for the population.

unavoidable.
The power-broking and factional conflict which broke out among the chieftains of the army, administration and party (the National Liberation Front armed forces in the power

President Chadli's triumph testified overwhelmingly to the army's central role as "guarantor of national sovereignty." It blocked Salah Yahiaoui, the party's socialist hardliner whose policies the army feared could prove indigestible both to national and foreign business. However, the initial impression of a clear victory for the moderate faction of Algeria's complex political family has to be revised in the light of the composition of the new Government—in which radicals hold a number of key posts.

following Boume-

The result is a compromise A key pointer to the resurgto decide how much of that must appointment of Salah Yahiaoui be devoted to the major indus-

Minister—ousting Mr. Abdelaziz life for the sake of concentra-Bouteflika, one of Algeria's tion on industry.

But building has been totally inbest known envoys for 15 years who now becomes Presidential who now becomes Presidential seen in agriculture and housing.

Half the population is under 18. But building has been totally inbest this exponent and bousing.

But building has been totally inbest to cope with this exponent and bousing.

The cost of this policy can be adequate to cope with this exponent and bousing.

The cost of this policy can be adequate to cope with this exponent and bousing.

The cost of this policy can be adequate to cope with this exponent and bousing.

The danger is that this perport to a some areas of heavy industrial.

Algeria's debt-servicing rate counsellor. It is significant that two im-

—FLN) threw into relief the portant ministers associated dominant role assumed by the with Mr. Bouteflika, Colonel Ahmed Drais and Mr. Taybi Larby, also both lost their posts. A question mark remains over whether President Chadli will retain the important defence post for himself-Greater question marks hang over Algeria's future economic

course. The official watchword of continuity is true in the sense that development will remain dependent on oil and gas revenues for implementation. Algeria's success in exploiting after independence. its hydrocarbons resources is the unalterable basis of its writes Susan Morgan, economic strategy. Nor are Boumedienne's successors likely to divert from the pragmatic socialism which he pursued.

But a gradual shift in emphasis is already discernible as greater priority is given to infrastructural development and socially important areas, while the previous single-minded devotion to heavy industrialisation will be diluted.

Quite how far the process is taken will be the focus for much trialisation programmes and post second only to that of Mr. debate in Algeria, but there are how much can be siphoned off chadli and clearly intended as very persuasive reasons for ning at a staggering 3.2 per cent into improving the quality of a counterweight to the Presicarrying it a long way. No one per annum, provision of food is dent. The party line is likely in Algeria is unaware of the Officially the watchword is to be further strengthened by tremendous risks involved in continuity, but politically and the surprise nomination of Mr. further sacrifice of improve-

The choices Algeria faces in the post-Boumedienne era are scarcely less crucial than those taken

recently in Algiers.

of Algeria is really fertile, the country should be able to achieve self-sufficiency in staple products. But land reform since independence has not benefited production.

an increasingly urgent task. Sc is the construction of new hous-

Although only the coastal strip room is not uncommon, while isation. Industrial development



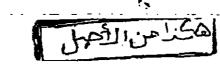
returning diplomats and businessmen often have to wait years for proper accommoda-

thing of a compensation. The next 10 years will be crucial for the Algerian economy's attempt to break finally out of the ranks of the developing world. Despite the optimism of international financial organisations on political

Problems like these (and they short-term problem looms include inadequate water sup-plies, poor food distribution ports—currently running at become operational in 1980. In and overcrowded public trans- about 57m tonnes a year-are the meantime, unfulfilled targets port) demand a fresh look at about to start their gradual from the second plan are being economic priorities. This is decline. But it is far from met. The keynote for the time already reflected in the bud- certain that gas exports will excontinuity, but politically and the surprise nomination of Mr. further sacrifice of improve- ing. The average Algerian getary allocations for 1978-79, pand rapidly enough to take ing projects rather economically major changes are Sedik Benyahia as Forcign ments to the general quality of family has six children, and where major rises in spending their place without an inter- sion into new areas, The average Algerian getary allocations for 1978-79, pand rapidly enough to take ing projects rather than expan-

will coincide with the peak of Algeria's debt-servicing ration, which will absorb nearly a has undeniably been pushed quarter of expected hydroahead too fast, particularly since carbons revenues in the early 1980s. Foreign borrowing to the boom in oil revenues after finance development is running Algerian planners now realise at the equivalent of 40 per cent that a large proportion of the of GNP. While the long-term 300-odd manufacturing plants outlook for gas exports is set up under the industrialisa- healthy enough to cope with tion programme are operating at such heavy indebtedness, there only 15 per cent to 25 per cent are growing fears that even the of design capacity. There is IMF and Bechtel (which drew also a chronic lack of skilled up the master development manpower, despite the vast sums plan into the 21st century) have poured into industrial projects, seriously underestimated the The high costs of industrial impact of the approaching production quickly disabused resource gap. Algeria's economic managers of With such difficulties on the early plans to export machinery horizon, the planners are pausing to review the direction to the Third World-although

the exceptional growth of the of the economy. In official pardomestic market proved somelance, the economy is now undergoing a "transition" period between the completion of the last plan in 1977 and the implementation of its successor The new plan was originally scheduled to begin last year, but Boumedienne's death has further delayed its unveiling. It and economic stability, a major is generally expected that the new and revised plan will be



Baby food colouring van recommended

CHRISTOPHER PARKES

USE of colouring in food ed for babies and young en should be banned, ing to a government comreport published yester-

ban should also apply mical colourants added to y feed to make egg yolks per yellow, and the comsuggests that after fur-work the existing list of in which added colour is den may need to be ex-

e are taking a harder line is than some of our EEC L. Weedon, chairman of ood Additives and Conants Committee, said in

general rule, the comfelt that if additions were solely for colouring, and intrition, purposes, they i be carefully scrutinised. vever, there were major tions covering consumer in growing children,

preferences, foods such as boiled sweets and ice lollies which would be colourless with-out some additive, and cases where it was necessary to restore colour to products whose natural colour had been destroyed or affected in process-

Most baby foods sold in the UK do not contain colourings, but, the report says, "we think that the manufacturers' selfimposed ban should be given statutory effect.

In some parts of the EEC citranaxathin is authorised for use in chicken feed to colour eggs and flesh. The committee was asked to extend this authorisation to Britain but

An associated report, from the Committee on Toxicity, said there was concern over the possibility of deposition of the colouring in cartilage and teeth

'rivate developers eek council houses

MAURICE SAMUELSON

companies interng developments, Sir nouses despite rurbs on such ce Cutler, the GLC's leader, vesterday.

nouses despite rurbs on such sales by Mr. Peter Shore, Secretary for the Zavironment.

e series of inquiries ved the purchase of two ecified tower blocks of il flats. In addition, two private developers had ig mostly of houses.

wever. Sir Horace denied the GLC would sell public s for anyone to make a If anyone's going to make a t, we'll do it." Such sales required a policy decision, h had not yet been taken.

r Horace was speaking at a s conference, together with cent of these sales had go George Tremlett, leader of open market purchasers.

Greater London Council the GLC housing policy com-received inquiries from mittee, to announce that the GLC intended to increase its in purchasing some of its programme of selling council

They said they had found loopholes in Mr. Shore's direc-tive, announced on March 5. Mr. Tremlett, introducing a report to be considered by the housing i to buy the Prospect estate policy committee next Monday, ushmore, Hampshire, conto sell council homes in the certain knowledge that there are many ways of so doing that the Secretary of State has failed to prevent through the poor wording of his dictat."

Since the policy was launched two years ago, sales had been agreed on 9,500 properties. Mr Tremlett said that only 75 per cent of these sales had gone to

nstitutions' liquidity grows by 11% in year

thases of gilts in this practically unchanged.

the practically unchanged.

Building societies showed an unchanged liquidity position at

i its latest economic circular, firm says that the liquidity he big institutions will stand about £6.1bn at the end of -ch, compared with £5.5bn a

he main contributors to the eased liquidity are the trance companies, whose her than a year ago.

I LIQUIDITY of the major Pension funds had net inflows inded by 11 per cent in the in the previous year, at £3.6bn.

Building societies showed an unchanged liquidity position at £2.3bn. Over the year net inflows fell, but mortgage lending was maintained at a high level The firm says that in the 1979-80 financial year the supply of funds from the personal sector to the financial in-stitutions is expected to be buoyant, so the financing needs of the public sector-at a borinflows over the current rowing requirement of £9bn or notal year are estimated at less—could be met at interest ut £4.8bn, or 30 per cent rates lower than those now pre-

New airport complaints procedure 'unnecessary'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

erests of passengers passing attention by dealing ough its airports could be local management." ter represented by a new tral statutory body, remote

s, with their associated ssenger Service Groups, are hest vehicles for the proper ndling of consumers' com-ints, and it "looks forward their continual evolvement

d improvement in their vital These points are made by the thority in a memorandum bmitted to the Select aggrieved mmittee on Nationalised considers.

rts and we consider that Committee.

Airports dissatisfied consumers receive thority does not believe that prompter and more relevant attention by dealing with the

The authority makes distinction, however, between m the airports.

t believes that the existing port Consultative Commit—and in air transport generally, which involves the airlines.

It accepts that while it mus have an overall concern for all passengers and other users of its airports, complaints about airlines should be referred to the airline concerned. The airline should first be given the opportunity of satisfying customers,

If the customer fails to get It says that, in its experience, satisfaction from the airline, e vast majority of adverse the complaint can then go to ments relate to specific air the Air Transport Users

ONTRACTS

McAlpine wins £8½m Northampton highway

SOUTHERN), Wolverhampton, as won an fSim contract to uild an 11 km dual carriageway radar system of the new Multi and between Wellingborough and Northampton, for Northampton, f

irst UK order for BURROUGHS' argest system in its 800 series, he B7800, has been placed by CI's pharmaceuticals division. The order, for twin entry-level processors with 4.7 mcgabytes of shared memory, is worth £2.4m.

ALFRED McALPINE CONSULTANTS for highly speci-

on Northampton, for Northamponshire County Council. Work tarts in May and should be nished in 1981.

**Trist UK order for BURROUGHS'*

HADEN YOUNG has won a 2325,000 contract from Town and City Properties Group to design and install electrical and mechanical services in the second mechanical services in the second phase of the new Arndale shop-ping centre at Poole, Dorset.

M L AVIATION, a subsidiary of M L Holdings, has won an export order worth in excess of £300,000 from the Royal Danish Navy for Decca Radar has placed an order the supply of helicopter handling worth about film with MICRO and retraining systems.

Too much pessimism, says Prior

ment would continue to use taxpayers' funds to stimulate the electronics industry, The ban on colours in baby industry. foods was proposed because the although it would not wish to make direct investments in comthe metabolic processes in young children were sufficiently panies, Mr. James Prior, Opposition spokesman for employment, said yesterday. developed to handle the addi-

The committee also argues against permitting the con-tinued use of methyl violet for marking meat and citrus fruit. The toxicity report on this substance says: "The information on all aspects is inadequate for assessment."

Dr. Weedon, who has been working on the report since 1974, and expects to continue for a matter of years" before the study is complete, also said that there was room for imfor colourants laid down in EEC rules. New analytical methods had been developed since the Common Market list was drawn up in 1962, he said.

"A lot has happened since account. We will seek to then, particularly in respect to our ability to detect impurities." reward the winner."

chemical reactions and it is now possible to reduce the amounts

do something more here than we've done up till now." Mr. Prior was speaking at the Financial Times' Tomorrow in World Electronics conference in London. He praised the present Government's scheme stimulating awareness of the applications of microprocessors. and said it was a government's duty to create favourable condi-

electronics industry. It should do this by enabling the best companies to reap rewards for expansion, and by pump-priming" this sector of the economy.

tions for the expansion of the

Mr. Prior said: "I would like to think the next Conservative Government will not seek to spend money directly invested. but instead to make space for reward the winner."
There was contradictory

Most colours are produced by evidence about how the new electronics revolution would affect employment. "Some people are saying there are going to be millions un-Interim Report on the Review going to be millions unof the Colouring Matter in Food employed, others are saying Regulations, 1973. HMSO, £4.75, that, if we make proper use, we employed, others are saying sultants, gave the conference an

CONSERVATIVE Govern- employment." much pessimism about employment prospects. In the last five years in the U.S., an additional 10m jobs had been created, and the U.S. was a more advanced society than Britain. "Then surely we ought to be able to

> He suggested a three-point plan for a future Conservative Government which would in-

 an encouragement of retrain-ing, possibly with the establish-ment of an "Open Tech" to supplement the efforts of the Open University.

 Efforts to stimulate courses in schools on the subject of electronics, microprocessors and computer programming. Mr. Prior said that the French Government had put 10,000 microprocessors into schools, but in Britain most secondary schools had little experience of this new branch of technology. companies to act on their own account. We will seek to a "bolt hole" for the residual a "bolt hole" for the residual unemployment which the electronic revolution would cause. In these efforts, central government should be helped by individual companies acting

at a local level. Earlier, Dr. Ian Mackintosh. chairman of Mackintosh Conanalysis of three possibilities

industry. In general, extra jobs could

be created only by the advance of technology. However, the number of jobs which would be created in the UK industry would depend on the interplay of three factors: the expansion of markets for electronic goods, the expansion of production and the productivity of workers.

The industry would expand only if productivity increased in line with what overseas com-petitors were achieving. Other-wise, it was doomed. But high productivity implied the creation of relatively fewer jobs.

The UK was faced with three paths. In the best case, jobs in the electronics industry would almost triple in the next 10 years to 1.4m.

In the worst case, jobs would be halved to about 250,000. The most probable projection was for a 20 per cent increase in employment to 600,000 in the

Dr. Fritz-Rudolph Guentsh. deputy secretary of the West German Ministry of Research and Technology, said that the social and employment implications of the use of micro-electronics were major topics of

It had been estimated that should nev about half of Germany's labour first place. force of 25m people would be can easily see an expansion in for the development of employ- affected by the electronics adopting the technology, or launched

should be encouraged, a number of safeguards were neces-

• to ensure that industry and administration did not become too vulnerable to the failures information breakdowns through

 systems must be kept simple enough for ordinary people to handle them; the privacy of information needed to be protected;

efforts must be made to ensure that small firms, craftsmen's businesses and individuals could still obtain access to the computerised information which they needed;
• efforts must be made to

prevent computers from dehumanising the work-process in factories and elsewhere. Mr. Alan Williams, Minister for Industry, warned that there was a risk that British society could waste its time asking irrelevant questions about whether electronics technology

should be developed. "We have already wasted time, and, having fallen behind, may fall further behind in our equivalent of a medieval disputation over a question which should never be asked in the

"There is no alternative to

ment in the UK electronics revolution in the next decade or there is the alternative national economic industrial

The scaremongering about the possible loss of jobs might obscure the fact that even more jobs would be lost if advantage

were not taken of the new tech-nology. Mr. Williams referred to the Prime Minister's statement that available over the next few years to develop micro-electronic technology and its applications. but he was worried about the unawareness of the opportuni-

ties in many parts of industry. **
"The fact is that, of our top." 1,000 companies, only 8 per cent have plans to apply the new technology to their products." Of all electronic components: used in industry, only between 10 and 13 per cent in Britain were integrated circuits, about half the proportion found in

the U.S. Even more revealing, sales of the international catalogue of integrated circuits were 20,000 copies last year in the U.S., 3,000 in Japan, 15,000 in France,; but in Britain only 350.

There was still a depressing lack of awareness on the part of businessmen of the immediacy of the threat hanging It was to combat this lack of ; awareness that the Government's programme had been

Before we talk to the one on the right, we talk to the one on the left.



He's got jobs to offer.



He's looking for one.

Put simply, our job is to help the employer find the right person for the job.

For those employers whose needs are relatively straightforward, we would recommend that their vacancies go directly to our self-selection display.

This can happen within minutes of your telephone call. But for those of you who need a

we're also well equipped. We might recommend, for instance,

wider ranging and more selective service,

that we compile a short-list of suitable applicants. Our employment advisers are able to do this because, among other things, they're in constant touch with the local labour market.

We sometimes offer the facility for you to use our offices to conduct short-list interviews yourself.

And, through your Jobcentre manager, the chance to find out about a whole range of opportunities relating to employment, including direct training services to industry.

Tobcentre services are free of charge. And each one of them can only benefit the one on the right.

As well as the one on the left.



in a dangerous position and is TEXACO, the U.S. oil company, living on a knife-edge from day has arranged a \$400m loan to day." The corporation is through a consortium of U.S. expected to make a loss of £47m and UK banks to finance development of the North Sea for the financial year to the end of this mouth. Tartan Field.

It is one of the largest North | tion had been unable to make cise to cost them." Sea financing loans arranged in much use of the Government's Shipbuilding Intervention Fund Morgan Guaranty and Barclays so far this year, since Japan, Bank International have acted Belgium and other countries as joint managers for the 11

which Britain was unable to

There is only a few months

of work left in Britain's ship-

yards. Work is fast running out

and the management of British

Shipbuilders is under strain in

the marketing department in

The select committee on

nationalised industries, which is

investigating the state-owned

corporation, was also told by

of P & O ships is something

and outside the company when

merchant navy in strength and

Resignation

pany, and the only one which

retains an interest in the whole

then the group's non-executive

The site, which adjoins

vide 12 units of industrial and

Bill, the central feature of which consultation papers have filled in gations will be set out in a

It will provide a package of

Councils will be required to

likely to contain any major sur- publish details of their house able councils to set rent levels.

prises - its outlines were waiting lists while tenants will subject to the condition that

new legal rights for council

to public sector tenants.

is the controversial "Tenants' many of the details-it will mark written agreement.

Docklands development

planned by Fraser Wood

A £4m speculative private ment in docklands undertaken industrial development is to be by either Fraser Wood, a mem-

undertaken in London's dock- ber of the Deacon Group, or the

lands by Fraser Wood Proper- Philips and Pye pension fund

ties backed by the Philips and and is therefore seen as an Pye pension fund.

Pye pension fund. indication that the uncertainty Details of the 8.5 acre over docklands future — and

development scheme in Green the reluctance of private inves-wich — the largest private tors to become involved in the development planned for dock area — is slowly being over-

important achievement for the partnership development involv-

Docklands Joint Committee ing the Greater London Counstrategy for re-vitalising the 8.5 cil, will be developed in two

square miles of derelict dock- stages and is expected to pro-

The site, which is fully ser- warehouse space iced, is close to the Blackwall Mr. Horace Cutler, Greater

therefore an attractive private Hugh Wilson, chairman of the sitional years.

Tunnel approach road and is London Council leader, and Sir

investment site in its own right. Docklands Joint Committee.

Charter," giving council house a major new Labour Party

tenants many of the same rights approach to local authority

Because of uncertainty about tenants and other occupiers of

the Bill ever reaching the statute public sector housing, including

books, it is increasingly being a security of tenure broadly on

seen as a statement of Labour the same lines as in the private

Party intent and an electoral sector. It is also expected to counter to aggressive Conserextend the right to home

vative policy on council house improvement and repair grants

as those in the private sector, housing.

lands to date — were announ- come. ced yesterday and mark an The

viced, is close to the Blackwall

BY PAUL TAYLOR

including security of tenure.

While the Bill is thought un-

lands.

the face of powerful competi-

tion from the Far East.

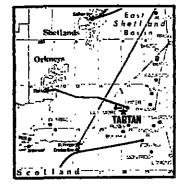
match.

Six UK banks are involved: Barclays, National Westminster. Midland, Lloyds, the Bank of Scotland, the Royal Bank of Scotland. The U.S. banks, apart from Morgan Guaranty, are: Citibank, Chase Manhattan. Manufacturers Hanover, and

Chemical Bank. Texaco, one of the most secretive of the U.S. oil companies, has insisted that no terms be disclosed. It is understood, however, that the rates are very competitive and that other currencies apart from U.S. dollars

The Tartan Field is small by North Sea standards, with recoverable reserves of about

might be involved.



250m barrels. It is mainly in block 15/16, between the Piper and Claymore Fields, about 117 nautical miles north-east of

The field was discovered in 1974 and is to start production jacket is under construction at the UIE yard in Cherbourg and is to be floated to the field in often referred to both inside

The platform is designed for shipping men are ruminating a production rate of up to about the decline of the 89,000 barrels a day of crude oil and natural gas liquids and status. 60m cu ft a day of natural gas. Peak oil production is unlikely, however, to be much more than 65,000 barrels a day. That might be sustained for four years. The complete development dustry's flagship. It is the will cost about £250m, Texaco largest and best-known com-

said yesterday.
Oil from the field will be piped to Flotta in the Orkneys range of shipping services, from mitted along a spur-line to the Frigg field gas trunk-line. The other main outstanding "Sandy" Marshall, who has co-managing director alongside North Sea financing deal con- been executive head of the com- an old colleague, Mr. Richard cerns the Beatrice Field. Some pany since 1972 and a key man- Adams. partners have agreed loans but agement figure for much longer the future of some companies than that, has resigned from in the Beatrice group is uncer- the company after boardroom tain, and some may soon sell disagreements, could be of

Financing is also being sought for the Brae Field, but no Energy. The Maureen Field is under development, but the main partner, Phillips Petro-Pand O's half-year results last

BY LYNTON McLAIN

of running a headquarters building in Newcastle upon Type and an office in London's ing. Mr. Eric Varley, Secretary Knightsbridge, which housed for Industry, had given his the marketing departments. Mr. approval to a corporation plan Casey said he did not have these to recruit expertise from the Casey said he did not have these overhead costs at his fingertips. Mr. Casey said the corporaand "it would be quite an exer-

British Shipbuilders living

on a knife-edge, MPs told

Seriousburden

Mr. Maurice Eldersield, director of finance, said a written answer would be more appropriate for giving the cost of overheads at the headquarters.

But Mr. Casey did say that the existence of the two offices created a "most serious burden and a great deal of stress on members of the corporation as result of the travelling involved.

He added: "There could be a time when it would be better to move the headquarters to London.

A SELECT COMMITTEE of Lips was told yesterday by Mr. Michael Casey, chief executive of British Shipbuilders, that Britain's shipbuilding industry Correspondent

A SELECT COMMITTEE of Lips was design departments to other industries. This was a created overheads for which most worrying aspect, Mr. Casey there had been no reward. The corporation faced problems of getting personnel for the board and there was still no the Tyne, and four logistics vessels as "precarious future, is a design departments to cheated overheads for which there had been no reward. The corporation faced problems of getting personnel for the board and there was still no the five ships now outstanding for the corporation faced problems of getting personnel for the divergence of the five ships now outstanding for the corporation faced problems of getting personnel for the divergence of the five created overheads for which there had been no reward. The corporation faced problems of getting personnel for the divergence of the five had been no reward. The corporation faced problems of getting personnel for the divergence of the five had been no reward. The corporation faced problems of getting personnel for the divergence of the five had been no reward. The corporation faced problems of getting personnel for the board and there was still no the five had been no reward. The corporation faced problems of getting personnel for the divergence of the five had been no reward. The corporation faced problems of getting personnel for the five had been no reward. The corporation faced problems of getting personnel for the five had been no reward. The corporation faced problems of getting personnel for the five had been no reward. The corporation faced problems of getting personnel for the five had been no reward. The corporation faced problems of getting personnel for the five had been no reward. The corporation faced problems of getting personnel for the five had been no reward. The corporation faced problems of getting personnel for the five had been no board member for engine build- yard on the Clyde.

Working hours

UK NEWS

Progress payments, understood to be up to £28m, had already been made, but work had started on only two of the

logistics ships.
Admiral Griffin said the corporation hoped to achieve a 20 per cent improvement in productivity at the shipyards. At the moment, the average worker spent only five hours of the eight-hour shift each day

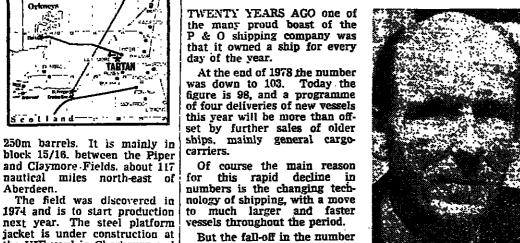
working.

Mr. Jack Daniel has joined the Board of British Shiping industry through an increase builders as the member responin warship building. There had sible for warship building. He is been some support from the Ministry of Defence in advancing new orders for warships, but Defence, Bath.

Mr. Bill Richardson, the chief this solution had now been "exexecutive of British Ship-Admiral Sir Anthony Griffin, builders' Vosper Thornycroft chairman of the corporation, company, is to remain as a part said the revolution in Iran time Board member for war-Mr. Casey that British Ship- Mr. Mike Thomas, Labour said the revolution in Iran time Board member for builders had lost manpower MP for Newcastle upon Tyne would probably not have too ships within the corporation.

● NEWS ANALYSIS—THE CHANGES AT P & O

Behind the decline in ship numbers



MR. SANDY MARSHALL Boardroom disagreement

chairman, moved in as full-time chairman. Those results showed six-P and O is the shipping inmonth pre-tax profits at £1.12m, compared with £26.9m in the

same period of 1977. Mr. Marshall remained sole managing director, but was containerships and gas-carriers. tions." Then in January, his becomes deputy chief executive, So the news that Mr. A. B. status was further reduced to is three years older than Mr.

> This left Mr. Marshall in charge of the general and bulk shipping divisions, Australian P & O. interests, and energy.

He appears to have concluded. national family trading com- money this year.

BY OUR ECONOMICS STAFF

This is argued by Mr. Samuel Brittan, the principal economic commentator of the Financial Times, in a special article in

the World Economy, the journal

of the Trade Policy Research

He says that "one great

advantage of such a wide band

is that the exchange rate would

for all intents and purposes con-tinue to float, whether cleanly

or dirtily, during the tran-

THE GOVERNMENT will today sketched in the November be given the right to take in average rents do not increase spokesman on housing, yester-

The Bill is also expected to

contain controversial clauses

setting up a local authority

mobility register of homes to

ease the residential qualifica-

tions for council housing and

provide greater freedom of

movement for public-sector

A new council house subsidy

scheme designed to assist local

authorities in areas of housing

nced will be introduced to en-

However, it is the first invest- both welcomed the development. | ment of a moving band would British membership could not London EC4A 3DE.

'Tenants' charter' to be published today

"The essential accompani-

Centre.

publish its long-awaited Housing Queen's Speech and subsequent lodgers. Other rights and oblifaster than average incomes.

although this is still not con- pany, Inchcape.
firmed, that the energy interests, The newcomer is Mr. Malcolm firmed, that the energy interests. a 15 per cent stake in the Paris, whose background is in Beatrice Field, a supply base at Bovis, the property company Montrose and various activities which P & O took over in 1974. in North America, represented both the most saleable assets and

City and financial institutions.

Mr. John Parker, the corpora-

tion's member for shipbuilding.

said he favoured a scrap-and-

vessel would be built for every

two scrapped. He gave no indi-

cation when, if ever, this scheme would be introduced to help

alleviate the shortage of orders.

be quite impossible to sustain the British merchant shipbuild-

ploited to the utmost."

Mr. Parker said that it would

build scheme where one new

group's property division were the tables less than two years preferable, and that the tie-in later. between energy and transport cash requirements in the next strongest areas. two-to-three years as Beatrice was developed.

Inchcape, although those close to the Board say that specific strewn with problems. policy disagreements were less The biggest headache con-important in Mr. Marshall's tinues to be the fleet of ten departure than pure clashes of gas-tankers, and in particular style. Mr. Marshall, a tough-the four German-built vessels thinking and autocratic Scot, ordered speculatively in 1974. did not find it easy to act as a

under presure of Mr. Marshall implies major changes in direction for P & O. It is necessary only to look

is three years older than Mr. Marshall and has a background of remarkable similarity: the old Mackinnon, Mackenzie company, the British India Steam Navigation Company, and then

wider significance for the in-dustry.

It is in this last area that Harry Spanton, former head of the boardroom disagreements P & O Cruises, who now becomes Mr. Marshall's departure was referred to in yesterday's a managing director.

THE BEST transitional formula be a series of declining annual survive more than a couple of

"One of the worser courses

would be for Britain to at any time join without any internal

monetary adjustments - or to

"The result—if the exchange

be a period in which British

The Bill will also enable local

authorities to keep mortgage in-

terest rates in step with the

building societies and will make

it easier for home buyers to

switch in and out of the Gov-

Mr. Peter Shore, Environment

Secretary, is expected to push the Bill through the House quickly—if the Government sur-

vives the next few weeks on the basis that it represents a key

element in the Labour Party's

ernment

election hopes.

option mortgage

Mr. Hugh Rossi, Opposition surrounding grants.

enough to accept full EMS Nobuyuki Yamamura of the obligations and to do so without Long-term Credit Bank of leaning on the Germans to Japan, argues that South Korea inflate.

rate could be held at all—would tribution of a high quality be a period in which British labour force.

industry became uncompetitive The World Economy, volume internationally, followed by a 2. number 1. Trade Policy Re-

crisis and a sudden devaluation. search Centre, 1 Gough Square,

Britain 'should base EMS

formula on Italian pattern'

for future British participation monetary targets over a three- such lurches."

System would be based on the enough to accept full EMS wider 6 per cent exchange rate obligations and to do so without

It was the Bovis affair which brought Mr. Marshall to the top, those without which P&O could when he teamed up with Lord best prosper in the longer term. Inchcape in 1972 to fight off a Mr. Marshall disagreed. He bid by Bovis to take over felt that asset disposal in the P & O, sensationally turning

Since then the group has had should be consolidated, despite an uphill struggle to make the fact that the division lost Bovis profitable, but the submoney last year, and its heavy sidiary is now one of its

wo-to-three years as Beatrice Elsewhere in P & O, the situation Mr. Marshall leaves behind, and which will be difference of policy view shown in what are expected to between Mr. Marshall and Lord be very poor year-end figures be very poor year-end figures indeed in six weeks time, is

The last of these, the Garala, is due for delivery shortly, and Certainly it would be wrong will join the other \$40m ships to suggest that the resignation trading either on the spot market or on medium-term charters, and having very heavy

Forecasts vary on when these by the Occidental group's Piper luxury passenger cruisers to "freed to supervise and co- at those who have replaced him vessels, whose final price was pipeline and gas will be trans- ferries, tankers, bulk-carriers, ordinate the company's operators of the company's operators and gas will be transcurrency factors, will start making money.

The group has tried various moves, such as lease-back arrangements, to soften the effect on the balance sheet, and has desperately sought tie-in arrangements with liquid petroleum gas producers,

The rest of the bulk shipping division, which has an extremely high reputation in the industry, development approval has been not unexpected. When the first announcement have been The exceptions in the new has started to improve perforsought from the Department of public notification of the com-sharpest. Lord Incheape, facing appointments are Mr. Oliver mance on the back of slightly the task of generating sufficient. Brooks, also appointed a manag-cash to take P&O through at ing director, very much a Lord freight rates. Without the gas least two extremely difficult Incheape man, having spent 26 ships, the division would have leum, might decide to finance September, Lord Incheape, until years, had to find things to sell. years with the Earl's multi- a reasonable prospect of making

seems to be the only third world country likely to catch up with the western industrialised countries before the end of the

industrial groups and the con-

day continued his recent ex-

planation of future Conservative

bousing policy with a statement

on home improvement policy.

He said the improvement of

existing homes would be a "central aspect" of Conserva-

tive housing policy, and attacked the Government's

failure to encourage home im-

provements in the private

sector. Action was now needed

to "arrest the decline" in the

to improve the take-up of im-provement grants and urged councils to "cut the red tape"

Mr. Rossi called for measures

number of unfit homes.

NEB backs group for underwater engineering

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

THE NATIONAL ENTERPRISE made a loss of nearly f6m last Board is backing a major group- year. ing of underwater engineering interests which are based on various assets acquired from the Vickers group.

Agreement in principle has been reached for the setting up of a new company which will be known as British Underwater Engineering (BUE). The Enterprise Board is taking an 89 per cent share in BUE, which will have an initial equity of £6m, while the balance is being taken by Brown and Root (UK) with a 10 per cent share, and Wharton Williams (one per cent).
Brown and Root (UK) is owned
by the Halliburton group,
making this the NEB's first venture with an American com-

An important feature of the new project is that these two companies will provide BUE with management and marketing expertise. Both companies will therefore be given the opportunity to increase their shareholdings in BUE up to a maximum of 24.5 per cent each if the project achieves a certain. as yet unspecified, return on capital employed. The period envisaged for this expansion is between five and 10 years.

Cuts of 25%

engineering division, which

The new management which the NEB is putting in will cut the size of this operation by between 25 and 50 per cent. As a result of this and the facilities

offered by the two new partners. the National Enterprise Board believes that it can be made profitable. At the same time, BUE is also taking over Vickers Slingsby. which employs 300 people making a range of underwater vehicles, as well as having a

high reputation for its research

and development facilities. North Sea

BUE will also include Vickers-Intertek, which is developing a subsea wellhead encapsulating chamber. Negotiations are continuing with a view to finding other partners

for this activity.

The Enterprise Board says it made the decision to back underwater engineering in the belief that there should be a British presence in this type of activity, both in the North Sea, and in offshore operations in other parts of the world. These are still at the exploration stage. The chairman of BUE is Mr. Ric Wharton who, with Mr. Malcolm Williams, is co-gwner

of Wharton Williams, BUE will managed by Wharton The BUE group, which will between Wharton Williams and be based in Aberdeen, will own Taylor Diving and Salvage Inc., and operate manned sub-mersibles and associated sup-port ships. This activity was the core of the Vickers offshore is Mr. David Sadler, from Brown

Navy to buy VT2 for quarter of building cost

FINANCIAL TIMES REPORTER

THE ROYAL NAVY is to buy two other hovercraft, the pas-Vosper Thornycroft's last hover-craft, the VT2, for £1m, a Fareham. Hampshire, yard. quarter of the building cost.

The craft will be delivered to the Navy on April 3 and will be used to evaluate the role of hovercraft as support craft for the new Brecon Class of offshore

Vosper Thornycroft built only kets.

These were used on routes between Denmark and Sweden but have since been scrapped.

The company, which is part of the State-owned British Shipbuilders, has no more hovercraft orders, but is working on new designs aimed at export mar-

Little prospect of profit in aviation insurance

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

periencing another difficult year, collided on the runway, do not with little prospect of profits in occur, there is still little prosunderwriting, according to Mr. pect of underwriting profits.
Graham Willett, retiring chairnan of the Aviation Insurance Offices Association.

been accepted on a long-term, non-cancellable basis, at inadequate rates, with provision for substantial returns of premiums for risks that avoid

AVIATION INSURERS are ex- when two Boeing 747 jumbo jets

Market experience, Mr. Willett adds in his annual report, could Much aviation business has not justify the further rate reductions that have become available in spite of the Tenerife loss.

Indeed, competition has intensified, and premium income

heavy losses. will be further diluted by the Even if further spectacular payment of "good-experience losses, such as that at Tenerife returns" and profit commissions.

Morecambe gas terminal decision set for June

BY RHYS DAVID BRITISH GAS hopes to

announce its choice of a site for a terminal to handle gas from the Morecambe Bay field, in the Irish Sea, in June. The gas authority said last July that the field, which has reserves of between 2 and 3 trillion (million million) cubic feet, would be developed. It has since considered six pos-sible sites— south east of the make such adjustments conmake such adjustments conditional on the success of pay
policy.

He emphasises the effective
use of foreign resources, the
existence of very competitive Lune estuary, between Glasson and Cockerham, the vicinity of Preesall Pillings, the south bank of the Ribble estuary, the Dee estuary next to

Shotton, and south of Hey-

British Gas said yesterday it had asked the planning areas for any comments they may have on town planning aspects of developing a terminal—fikely to cover 300 acres — within their bound-

Site development is likely to cost several hundred million pounds. Relatively few jobs will be created at the terminal, however, which will serve mainly as a landing point for the gas which will then be linked by pipeline to the national transmission

Targets still vex public sector

BY ROY HODSON

MEETING between heads of the nationalised industries and Mr. Denis Healey, the Chan-cellor of the Exchequer, and Mr. Roy Hattersley, the Prices Secretary, has apparently done nothing to close the rift between the State industries and the Government over the question of financial targets for the nationalised sector.

The Ministers listened to complaints from representatives of the Nationalised Industries Chairmen's Group that the new row over electricity prices is damaging to the whole concept of State industrics working to targets. No promises of Government action were made.

At issue is the Government's willingness to allow the Price Commission to freeze the price domestic electricity for up to three months from April while making an investigation.

In February, the State industry chairmen, through their group, received a written promise from Mr. Healey that the Government intended to give priority to the nationalised industries' financial targets, and that any proposed action by the Price Commission that might interfere with those

targets would be over-ruled. The pationalised industries were represented at the latest meeting by Lord Beswick, chairman of British Aerospace, Sir Charles Villiers, chairman of British Steel, Sir Peter Parker, chairman of British Rail, and Sir Derek Ezra, chairman of the

National Coal Board. After a general discussion on the economy, the chairmen raised the specific matter of the electricity price freeze on the grounds that such an action by the Price Commission must have an impact upon the principle of nationalised industries working to meet their financial targets without interference.

Mr. Joel Barnett, Chief Secre tary at the Treasury, reaffirmed the importance of cash limits for public sector industries. The nationalised industries'

representatives claimed they were "being made to play to two sets of rules." The ministers were warned that the area electricity boards would find great difficulty in meeting their individual financial targets because of the Price Commission freeze.

Intervention call for industry

THE FABIAN Society called yesterday for more effective Government intervention to prevent Britain's manufacturing industry from declining further. Mr. Tom Sheriff, a research officer at the National Institute for Economic and Social Research, argues in a pamphlet published by the society that the manufacturing must concentrate more on high-technology products,

The UK, he says, will be un-able to compete with emerging Third World countries at the cheap end of the market.
This country's manufacturing base is shrinking and, more

seriously, is not being adequately replaced by marketable services.
Possible export-earning substitutes such as tourism and

insurance form a large but declining share of a slowly growing world market. Inward investment is insufficient to plug the gap in the UK's balance of payments left by declining manufacturing exports.

Mr. Sheriff concludes that the UK is left with a manufacturing

sector too small to finance imports. Manufacturing investment is inadequate, he argues, not because the public sector uses up scarce resources but because an aggressive planned industrial strategy is lacking.
Import controls will be needed, or massive devaluation.

to support the recovery of manufacturing and save it from des-truction by imports.

Double world record for VC AN EXTRAORDINARY £17,000 ley from the Wargrave Road brightly enamelled Ch'ien Lung was paid for a Victoria Cross at by Jan Siberechts was sold for figures of pheasants. Sotheby's yesterday. It is double £90,000, a record for the artist. At Christie's there was a

the world record for the medal. The buyer was Hayward.

Canadian Victoria Cross group for the Great War awarded to Captain George Burdon McKean, VC, MC, MM," the set formed part of a sale of medals totalling £117,819. The citation quoted in the catalogue does not state where Capt. McKean, who was born in Co. Durham, won the medal.

but forfeited in 1895 after he was convicted of bigamy, went by Sotheby's of the contents of

The buyer was Hayward.

ful at £30,500 for a portrait of sale, £515,270 for 39 lots, and a Described as "an outstanding William Prinsep and his wife record price for a single lot of

SALEROOM BY PAMELA JUDGE

Mary by George Chinnery and Fritz-Denneville gave £25,000

to Spink for £5,800.

The same house held a sale David and Lady Pamela Hicks. of British paintings dating from amounted to £149,249, bringing made £722,950. A view of Hen- price was £15,000 for a pair of Pisa and other places.

McConnel-Mason was success- record total for a London silver record price for a single lot of English silver sold at auction in the capital, £280,000 from Koopman for a 185-piece dinner service by Paul Stort of 1806

and 1807.

A silver plaque owned by Jane Starkey, the international three-day event rider, was bought by the Rijksmuseum, Amsterdam, for £75,000. The James Collis, Royal Horse for a view of Hampstead Heath Adoration of the Shepherds was but forfeited in 1805 after the constable. The second day of the sale the Dutch silversmith.

Against a pre-sale estimate of £100 by Bonhams, a Washington, U.S. dealer gave £9,500 for a collection of 100 photographs the 16th-19th centuries which the total to £383,041. The top of scenes in Rome, Florence,

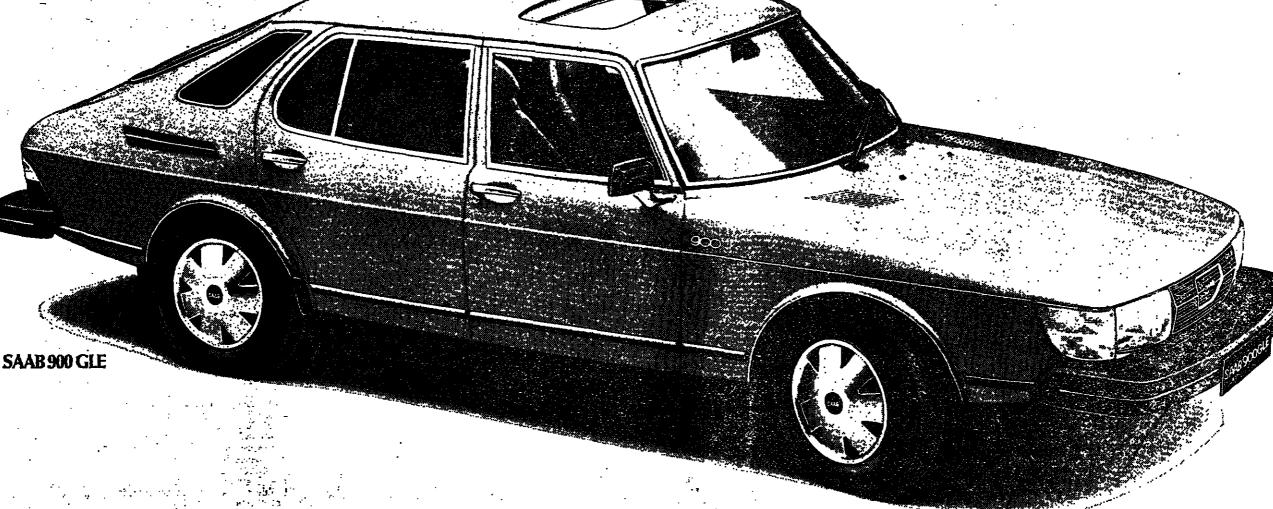
lead

Perfo

group lter







Leading in

The SAAB 900 has the power of a leader. The outstanding turbopowered models give two litre efficiency and power in the high performance-plus league, (145 bhp din). It's exhilarating, reliable and unusually satisfying to drive. The fuel injection EMS and GLE models deliver a powerful 118 bhp din. The twin carb. 2 litre GLS models at 108 bhp din will give you executive style cruising at motorway speeds. The single carb 2-litre model 100 bhp din gives you comfortable motoring. Rally proven, the SAAB 2 litre engine is a superb example of the best in Swedish engineering.

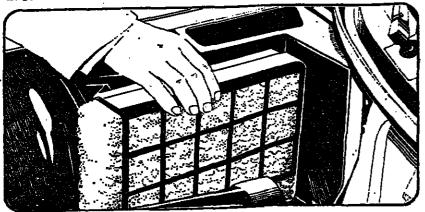
The SAAB 900 enforces new levels of road holding and handling. It is designed to obey your-every command. Designed so you experience complete control. Front wheel drive gives increased traction. Steering geometry advances reduce lateral acceleration or "body swing". This means safer, relaxed motoring and increased comfort for

The steering is more responsive and the directional stability gives consistent behaviour regardless of road conditions and load. On the turbo and automatic models you'll find power-assisted steering as standard. But not just any power steering. At speed our power steering gives you the same response and control as a SAAB 900 without

Leading in Comfort

P.A.S. You'll only notice it when you need it, in town or parking.

A remarkable SAAB 900 first is the filtering of all air entering the driver/passenger compartment. A new filter removes most contaminates even pollen. So inside the SAAB 900, the air you breathe will be cleaner than that outside.



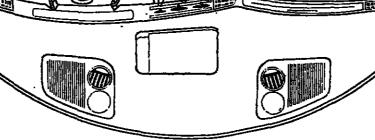
The unique air filter can easily be removed when necessary. Also our designers have allowed for possible air-conditioning needs.

The SAAB 900 is roomy and spacious. To give some idea, it's slightly longer than the Rover 3500. But inside you'll notice the difference-velour upholstery and trim, exude luxury. On the top models there's even seat, belts and head rests for the rear passengers.

The heating and ventilating system is also unique. It provides a constant level of warmth-once set-through outlets including a demister for the side windows. Exceptional sound insulation will protect you from the hassle of the outside world.

Leading in Driver

The driver's environment gives you real control. The new curved dashboard allows you to reach all controls and switches without any body movement. High level, anti-glare instruments, give at-a-glance readings. The seat, gives total driver support. It is fully adjustable, not just for horizontal positions and rake but also height and slope, and on some models a heated driver's seat is standard.

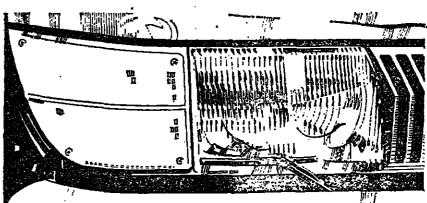


Leading in Safety

The SAAB 900 incorporates many new safety features. Including further developments of the steering wheel designed to actually help prevent injury rather than just reduce it.

A unique mesh bellows mounted on the steering column acts as a cushion in the event of a serious collision. Another unique development below the dashboard, protects knees and legs. And the staged crumple zones backed up with the most rigid passenger safety cage really protects those inside.

All SAABs have disc brakes on all four wheels. A diagonally split-braking system and semi-metallic outside front brake linings (another SAAB first) give increased efficiency.



The new SAAB 900 is an exceptional car. All models include other SAAB firsts as standard i.e. headlamp washers and wipers, efficient energyabsorbing bumpers, heat and sound insulation roof lining. The rear seats of the 900 will fold down to give you over 6 feet of flat loadspace and there's no awkward sill to lift over. Inside is a cavernous 53 cubic feet of luggage space. The SAAB 900 is a very advanced car but words can tell only so much.

For such a car, driving is believing, so why not take advantage of our no-obligation test drive offer at any one of our nationwide network of enthusiasts. You'll soon appreciate why the SAAB 900 is the car Born to Lead.

The SAAB 900 Range

3 dr GL 2 litre hatchback single carb. 3 dr GLS 2 litre Hatchback + twin carbs. 3 dr GLS Auto Power steering as standard 5 dr GLS 2 litre Hatchback + twin carbs. £5,995 5 dr GLS Auto Power steering as standard £6,555
3 dr EMS Sports coupe hatchback Low profile tyres alloy wheels £6,995
5 dr GLE Fuel injection, automatic, power steering, steel sunroof, tinted glass, heated front seats, radio cassette player £7,675 3 dr Turbo Turbo-charged power. Ultra low profile tyres, steel sunroof, tinted glass, radio cassette player 5 dr Turbo With the new TRX tyres for comfort £8,675 and control. Radio cassette player

Prices quoted and specifications are correct at time of going to press and include seat belts, car tax and VAT. Delivery and number plates extra. All SAABs are covered by unlimited mileage guarantee for 12 months + extra 12 months for engine and gearbox.

£8,995

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Anglo American Corporation Group

Extracts from the reviews by the chairmen of the Transvaal gold mining companies for the year ended 31 December 1978

Gold market

During the year under review the price of gold at the London fixings continued to advance, reaching a high of nearly \$244 an ounce on October 31. The average market price for the year increased to \$193 compared with \$148 during 1977. A major contribution to this advance) as the continued weakness of the US dollar in the face of that country's persistent massive trade deficit, the US Government's apparent inability to curtail inflation and the lack of a substantive energy policy. On November 1 the US Government announced a \$30 billion support operation for the dollar which caused the price of gold to fall back to \$208 over eight fixings and from there to drop further to a low of \$194 at the end of November. It has since followed a rising trend to the record price levels in the region of \$250. This latter recovery has been generated largely by speculative demand following the recent unrest in Iran and south-east Asia and the latest increase in oil prices, as well as by fears in some quarters that despite support the dollar may continue to weaken. Meanwhile, European central bankers have agreed that the gold used to back the European currency unit will be valued at a market-related price, a move which will further strengthen gold's position as a monetary asset. Another factor has been the cominued substantial industrial demand

for gold. Current estimates are that this off-take was in the region of 1 275 tons during 1978. This was more than the combined production of South Africa and Russia, the two largest gold producers. Industrial demand has been helped by the fact that while the price has risen strongly in dollar terms this movement has been less pronounced in the case of many other currencies.

The IMF continues to be a large supplier to the market with its monthly auctions. The quantity on offer was reduced in June 1978 to 470 000 ounces, the balance being reserved for those developing countries who wished to take their share of the auction profits in gold rather than paper money. The developing countries have elected the gold alternative to a far greater extent than was foreseen and it now appears that the 55 000 ounces a month set aside for these countries will be inadequate.

On May 23 the first of a new series of gold auctions was conducted on behalf of the US Treasury in an effort to bolster the dollar, foreign governments and central banks being dissuaded from bidding. After the sale of 300 000 ounces a month for six months the quantity on offer was increased to 750 000 ounces in November and then to 1.5 million ounces in December at which rate the auctions are

The combined sales of the IMF and the US Treasury, including the IMF sales to developing countries, amounted to 11.3 million ounces

The mine was officially declared to be in production on December 19

· 1978 when the first bar of gold was poured more than two years

ahead of the target set in the prospectus. The total expenditure to

complete the capital works included in the first phase up to initial

production will be in the region of R183 million. This is nearly R17 million less than the escalated estimate of just under R200 mil-

lion quoted in the 1977 report. Total cash requirements until the

mine becomes self-financing will largely depend on gold price

movements over the next few years and the gold values obtained

from initial stoping operations. At current gold price levels,

providing grade meets expectations, the short-term funds required

in addition to existing cash resources will most probably be raised

The turnover of black labour in the mining industry has in general

decreased during the year under review. This is attributed to higher

wages, improved living conditions and the high unemployment

levels in southern Africa caused by the economic recession. At

present 75 per cent of the mine's labour force is South African, the

In 1979 mechanisation will be extended to stoping operations. To

succeed with this system of mining, we must attract a greater pro-

portion of skilled, urbanised blacks who view mining as a career and

then give them intensive training. A new enterprise always provides

a good opportunity to develop an environment with a better quality

of life. In this regard the initial phase of the Wedela village to house

senior black employees and their families of both Elandsrand and

Western Deep Levels has been completed. The present village will

eventually house 600 families, and a school is being built. Planning

is already well under way for a medical clinic, shopping complex and

a market area to be supplied from agricultural plots allocated to

residents. An elected council will be responsible for the administra-

all employees. We believe that the company's broad objectives in

fields such as mechanised methods of mining and consequential

changes in work practice can only be fulfilled by gaining the full

understanding and consent of the workforce through the process of

dialogue. This principle equally applies to any industrial relations

issues which are not handled by the trade unions or officials'

Capital expenditure for 1979 is estimated at R70 million of which

nearly R25 million will be spent on development. The planned gold

production in the first full year of operation is 6 000 kilograms to be

obtained by milling one million tons at a recovered grade of 6.0 grams

a ton. The forecast grade may appear to be conservative in com-

parison with the development values being encountered, but caution

is essential since a large proportion of milled tonnage will be from

reef development, some of which is scheduled to take place in areas

where lower values have been predicted. Furthermore, in the first

quarter particularly, recovered grade is expected to be low due to

lock-up of gold in the various process units in the treatment plant

During my long association with the Group I have had the good

fortune to be involved in many great projects but I must say that I

have taken particular pride in the development of Elandsrand and

The company's operations rely entirely on the treatment of waste

rock and crushing-plant slimes to produce gold, and 1978 was a very good year. Operating profit amounted to R2 077 000 compared

Throughout the first half of the year, gold-bearing materials were

supplied solely by one company. However, other sources were found to be available during the year for profitable treatment of

prevailing gold prices, and arrangements were made with two other

companies for the supply of additional waste rock for processing.

After making some modifications to the plant to receive material from the new sources, it was possible to increase mill throughput to

an average of 95 000 tons a month in the latter part of the year -

wish to congratulate all those associated with it.

Chairman: Mr. N. F. Oppenheimer

remainder being drawn from Lesotho and Mozambique.

The mine is in the process of establishing consultative

ELANDSRAND

Chairman: Mr. H. F. Oppenheimer

in the form of bridging finance.

Labour

The year ahead

during the build-up period.

S.A. LANDS

with R860 000 in 1977.

or 353 tons during 1978. The market has absorbed all of this gold, equivalent to half of South Africa's production, with relative ease and the first few auctions of 1979 have shown no evidence of the demand abating.

The strong interest shown in gold during the year is also reflected in the record volume of Krugerrand sales. Six million coins amounting to 187 tons of gold were sold during 1978, absorbing over a quarter of South Africa's production, compared with 3.3 million coins in

Overall, 1978 was a most satisfactory year for gold. During 1979 the supply to the market will probably be considerably larger than last year although this depends on the sales policy of the US Treasury. Nevertheless, it is anticipated that in the current year the average price will be significantly above \$200 an ounce but there may continue to be major fluctuations owing to current political and

Throughout the world nuclear energy programmes have been delayed or curtailed during the past three years. This has been brought about partly by opposition from environmentalists, but more so by the downward revision of forecasts of growth in energy demand. There is now, however, some evidence to indicate a growing international awareness that further delays in the construction of not only nuclear, but also conventional, power stations cannot be allowed without industrial growth generally being inhibited. It is still too early to detect a significant market response to the OPEC decision to increase the price of oil by nearly 15 per cent or to the political unrest in Iran and its resultant cut-back of production. Such factors, however, might be expected to provide

some additional stimulus to nuclear energy programme The uranium price rose more than sixfold between 1973 and 1977. but did not improve in real terms in 1978. There is little indication of a further significant increase in the near future, bearing in mind the possible effects of new production primarily from Australia and Canada and slippage in nuclear energy programmes in a number of countries. This notwithstanding, the primary objective of electric utilities is not so much to obtain uranium in the cheapest market but to ensure security of uranium supply, particularly as the cost of the uranium feed constitutes a relatively minor part of total nuclear energy generation and distribution costs. Undoubtedly, therefore, South Africa's reputation for reliability and lack of governmental interference in its uranium marketing will enable the local industry to maintain its important position in the world market.

substantially higher than the target of 80 000 tons a month to which i referred to in my annual statement last year.

While the tonnage milled from dumps totalled 965 000 compared with 897 000 in 1977, the higher gold price enabled lower grade material to be treated, and the average yield for 1978 was 1.28 grams a ton compared with 1.82 grams a ton in the previous year. Gold production amounted to 1 236 kilograms compared with 1 631 lograms in 1977.

Planned production

While it would be imprudent to say that the company has entered a new era in its long life, one can say that if the gold price holds up well in relation to operating costs, there should be sufficient quantities of gold-bearing materials in various dumps owned by other companies in the East Rand area which could enable the company to continue operating on the present basis for at least another year or

Prospecting

The current prospecting programme envisaged completion of the two exploratory drill holes SRK.1 and SWP.1, in the area to the south and south-west of the company's plant, before the end of 1978. The results of SWP.1 were particularly disappointing, and drilling in that hole was completed in July 1978. Subsequently, drilling in SRK1 has been plagued with difficulties. The borehole failed to intersect the reef horizon because of a minor fault and, since then, attempts to deflect just above the reef horizon have been unsuccessful. A deflection from 2 713 metres is in progress and it is hoped to intersect the reaf before the end of May provided no further difficulties are experienced.

The dividend of 25 cents a share in respect of the 1978 financial year was the first declared since the 2.5 cents a share in mid-1976. Future dividends will depend on the profitability of the ongoing operations on the one hand and any requirements for prospecting

VAAL REEFS

Chairman: Mr. D. A. Etheredge Consolidated profit before tax, including net sundry income but after deducting the royalty payment to Southvaal Holdings Limited, rose by 109 per cent from R86 553 000 to R180 682 000. The main reasons were a nearly twofold increase in gold working profit to R146 822 000 and tripling of uranium working profit to R50 511 000.

Centares mined during the year -- the most meaningful measure of underground activity - rose to 1 609 052 from 1 575 871 in 1977. Tonnage milled increased again from 7 165 000 tons to 7 822 000 tons through better plant availability which permitted the treatment of additional fine fraction tonnage from dump washings and other surface sources. The latter, together with a lower sorting rate, was partially responsible for the drop in grade of 0.33 grams to 8.62. grams a ton, but more important factors were the restriction of operations at the high-grade No. 2 shaft arising from increased seismic activity there and the problems in the South Lease area mentioned above. In spite of these difficulties, gold production rose

by five per cent from 64 126 kilograms to 67 438 kilograms. Uranium oxide production in 1978 increased by 43 tons to 1 060 tons. The sharp rise in profit derives from an increase in the average contract price received and the greater quantity marketed as a result of spot sales at the ruling world market prices. Uranium is steadily increasing in importance as a source of income to the company and the programme to expand our utanium treatment capacity is proceeding well ahead of schedule.

Safety

It is with great regret that I report to members that 102 people lost their lives on the mine during the course of operations during 1978. Of these, 41 of our employees died in a fire which occurred on December 1 in a stope on the 73 level of No. 8 shaft. The area was sealed off and the fire has since burnt itself out. This is the worst single accident at Vael Reefs since mining operations began and an official investigation to determine the cause is proceeding. The deaths of these men serve to emphasise the importance which should be attached to fire prevention and detection in order to minimise danger to underground workers. A fire detection system similar to one which has proved to be most effective on another Group mine is to be installed at all operating shafts. In addition, the vigorous campaign of inspections of underground workings for potential fire hazards is to be continued and reinforced. Many of the

other fatal accidents were due to falls of took underground, which relate particularly to increased seismic activity in the area of the Klerksdorp goldfields. All means of preventing such falls are being pursued, including the improvement in the design and density of support work and the possibility of filling mined-out areas with slime. The complexity of this problem cannot be minimised and will require constant research and application.

Decentralisation of management

I believe it is worth reminding members that the company's mining complex is vast in terms of production and personnel. From its eight operating shaft systems, Vaal Reefs hoists and mills nearly four times as much one as an average gold mine in South Africa and produces almost 10 per cent of South Africa's gold output. It is worth noting, also, that the company produces more gold than Canada, which is ranked as the world's third largest producer. The total number of persons employed on the mine is about 41 000 and places it amongst the world's largest concentrations of people within a single business.

Capital Expenditure

During 1978 advantage was taken of the higher gold price to accelerate work on the various uranium plants and the No. 9 shaft system resulting in capital expenditure of R94 million, about R22 million higher than originally forecast. Approximately, R56 million was spent on increasing uranium treatment capacity and R18 million on the No. 9 shaft. By the year-end all preparatory work had been completed and the shaft sunk to a depth of 480 metres.

The year ahead

Planned gold production for 1979 is 66 880 kilograms to be obtained by milling, 7.6 million tons at a recovery grade of 8.8 grams a ton of which the South Lease area will contribute 2.5 million tons at a grade of 10.0 grams a ton. Capital expenditure for 1979 is expected to be R80 million, of which R32 million will be spent on completing the programme to extend the mine's uranium treatment capacity and just over R16 million on continuing the development of the No. 9 shaft system where it is planned to sink a further 1 262 metres during 1979 and to begin station cutting. As is evident, the bulk of the capital expenditure will be incurred in the South Lease area where the amount to be spent is estimated at R58 million.

SOUTHVAAL

Chairman: Mr. G. Langton

The royalty payment to the company from Veal Reefs Exploration and Mining Company Limited climbed over threefold to R28 233 000 from R8 462 000 in 1977. Profit before tax was R28 809 000 (1977: R9 089 000) and after deducting tax of R12 095 000 profit. amounted to R16 714 000 compared with R5 184 000 the previous

South Lease area operating results

Centares mined during 1978 rose by 19 per cent reflecting a considerable increase in underground activity. However, mining operations continued to be hampered by entitic payability and faulting in places and production was further affected by hoisting difficulties at No. 8 shaft. Commissioning of the dual purpose hoist during 1979 should alleviate the hoisting problems. Tonnage milled at 2 595 000 was 22 per cent higher owing to better plant availability, but grade dropped by 0.12 grams to 9.65 grams a ton. Because of the improved tonnage, gold production increased by 4 318 kilograms to 25 034 kilograms.

Uranium production rose by 25 per cent to 335 tons, whereas profit on sales increased nearly fourfold to R11 874 000 from R3 080 000 in 1977 reflecting higher sales volume and an improvement in the average contract price received.

The year ahead for the South Lease area

Capital expenditure for 1979 is forecast to be R58 million. This includes nearly R25 million to be spent on the uranium plant which is expected to be commissioned during the second quarter of 1979 and just over R16 million on the No. 9 shaft system. Planned gold production is 25 000 kilograms to be obtained by milling 2.5 million tons at a recovery grade of 10.0 grams a ton. Uranium production is forecast to be 650 tons.

WESTERN DEEP LEVELS

Chairman: Mr. G. Langton

The company's profit before tax showed a marked increase from R95 232 000 in 1977 to a record figure of R153 356 000. After deducting taxation and State's share of profit, which increased from R45 054 000 to R75 492 000, profit after tax was R77 864 000. The directors were able to increase the dividend significantly from 82.5 cents paid in 1977 to a total of 147.5 cents a share for the year

One of the most effective yardsticks with which to judge a mine's performance is to look at the centares mined and in this respect the 18 per cent increase is noteworthy. The tonnage milled rose by eight per cent to 3 223 000 tons and despite a marginal drop in grade, gold production increased by five per cent to 45 657 kilograms. I referred in my last statement to the steps being taken to reduce the frequency and severity of underground fires. There is no doubt that the improved results are in part a result of the effectiveness of the early warning fire detection system and to a re-organisation of proto teams which ensures that any fires which do start underground are tackled within a very short time after detection. Uranium oxide production increased by 10 per cent to 183 tons but

profit from sales fell from R3 249 000 to R2 341 000. Last year I advised shareholders that every effort was being made to increase uranium production and thereby reduce the amount of uranium which we anticipated the company would have to purchase during 1978/79 to meet its contractual commitments. I also stated that arrangements had been concluded to purchase the shortfall. A purchase was made in 1978 at the ruling spot price which was higher than the company's contractual selling price and this transaction therefore had the effect of halving the profit on uranium oxide sales. It would seem that as a result of maximising the existing plant's capacity this problem is now behind us and that no further purchases should be necessary unless there is some unforeseen curtailment of output.

Capital Expenditure

The capital expenditure in 1978 exceeded the original estimate of R26 million by R5.1 million due almost entirely to the acceleration of the uranium plant extension which is now scheduled to come on stream at the beginning of 1981.

Capital expenditure for 1979 is estimated at R77 million, almost two and a half times the expenditure in 1978 which in itself was the highest amount spent in any year since the mine's inception. The largest single item is R36.7 million to be spent on the new uranium plant. However, the continued rise in recurrent capital expenditure required to maintain the developed ore reserves and keep the mine in production is reflected in the forecast expenditure of R11.5 million on development and R8.4 million on underground equipment and compressed air. A further R4.7 million will be spent on housing.

The year ahead

The planned gold production is 45 045 kilograms from 3 150 000 tons milled at a recovered grade of 14.30 grams a ton compared with 45 657 kilograms achieved in 1978. To maintain last year's record working profit after allowing for predicted cost escalation and profit on uranium oxide sales, an average gold price of approximately \$211 is required. Uranium oxide production is planned to be 181 tons.

The Annual General Meetings of these companies, all of which are The Annual General meetings of these companies, all of which are incorporated in the Republic of South Africa, will be held in Johannesburg, South Africa, on April 26, 1979. Copies of their annual reports may be obtained from the London Office at 40-Holborn Viaduct, London ECTP 1AJ or from the office of the United Kingdom Transfer Secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, April 2017, 1974, 2017. Ashford, Kent TN24 8EO.

Financial Times Thursday March 22 1979

UK ECONOMIC INDICATORS ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and undiled vacancies (000s). All seasonally adjusted.

Indl. Mig. prod. output Eng. Retail Retail Unemvol. value ployed 1977 1,431 239.6 105.8 101.8 4th atr. 158 213 213 236 ; 228 231 231 1978 1,499 1,367 1,380 1,340 1,360 1,339 1,321 246.4 254.4 266.6 272.5 267.9 269.7 279.8 107.0 110.7 1st our. 96 103 107,9-110.7 104.9 102.5 101.7 111.4 3rd qtr. 110.7 109.6 4th qtr. Oct. 108.5 101 110.5 Dec. 1979 1,339 1,363 273.1 276 104.4 109.6 Jan. Feb.

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal molg.	Textiic etc.	House starts
1977 4th qir.	104.7	97.4	114.3	98.3	848	100.0	26.7
. 1978 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Sept. Oct. Nov.	105.2 107.8 107.6 105.8 107.0 105.0 106.0	98.8 98.2 99.8 96.2 99.0 96.0 96.0 97.0	116.2 122.4 123.2 123.0 122.0 121.0 122.9 126.0	99.9 99.8 100.8 95.8 99.0 96.0 95.0	96.6 107.4 101.2 97.5 100.0 97.0 93.0 102.0	98.6 101.3 103.9 101.2 102.9 100.0 103.0 101.0	17.8 27.1 23.0 20.1 23.0 24.3 20.7 15.3
1979 Jan.	100.0	94.0	118.0	94.0	79.0	95.0	9.9

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves.

-	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. USSbn*
1977 4th qtr. 1978	117.3	102.4	- 16	+580	- 659 ,	101.4	20.39
1st qur. 2nd qtr. 3rd qtr. 4th qtr. Oct. Nov. Dec. 1979	119.6 122.2 124.9 125.1 125.9 122.6 126.7	113.8 110.0 114.4 112.8 111.3 114.1 113.0	- 590 - 173 - 365 - 1 + 40 - 108 + 67	-361 +135 - 49 +359 +160 + 12 +187	-620 -414 -501 -480 -135 -162 -183	1014 1045 105.7 106.7 106.0 107.3 106.8	20.63 10.75 16.53 15.77 13.97 15.69
Jan. Feb.	113.1	107.3	-119	+ 1	- 60	107.7	16.26 16.62

FINANCIAL-Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (£m); building societies not inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

			Bank				
	M1 %	M3 %	advance	s DCE fm	BS inflow	HP lending	MIR G
1977 4th qtr. 1978	23,2	12.6	8.7	+698	1,639	1,189	•
1st qtr. 2nd qtr.	24.3 8.5	23.8 15.7	17.5 24.6	+1.311 +3,391	1,019 694	1,263 1,398	6} 19
3rd qtr.	16.8	5.3 9.7	8.6 8.8	+534	746 878	1,425 1,425	18
4th qtr. Oct.	9.7 13.8	5.3	1.9	+1,490 +541	363	170	12 <u>1</u>
Nov. Dec.	12.1 9.7	10.7 9.7	9,9 8.8	+ 113 + 836	261 234	386 449	12 <u>1</u> 121
1979 Jan.	13.6	16.5	20.0	÷ 839	289	491	121
Feb.	2010		,		231		14

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

1977	Earn- ìngs*	Basic matls.*	Whsale. mnig.*	RPI*	Foods*	FT*	Strig.
4th etr. 1978	119.9	142.2	145.8	187.4	193.3	234.2	Œ.J
1st atr.	123.1	140.2	149.2	190.6	197.3	238.61	64.6
2nd atr.	129.9	146.3	151.8	195.8	203.8	242.27	63.5
3rd atr.	133.2	144.9	154.8	199.2	206.2	253.74	62.4
4th gtr.	136.5	147.1	157.3	202.6	208.0	257.69	62.7
Oct.	135.2	145.7	156.6	201.1	205.6	265.22	62.5
Nov.	136.1	147.3	157.1	202.5	207.9	263.63	62.5
Dec. 1979	138.1	148.2		201.2	210,5	257.69	65.2
Jan.	135.7	150.4	159.8	207.2	217.3	260.63	63.4
Feb.		151.1	161.5	208.9	218.7	267.36	64.3
		* Not :	seasonally	r adjust	cd, .		-

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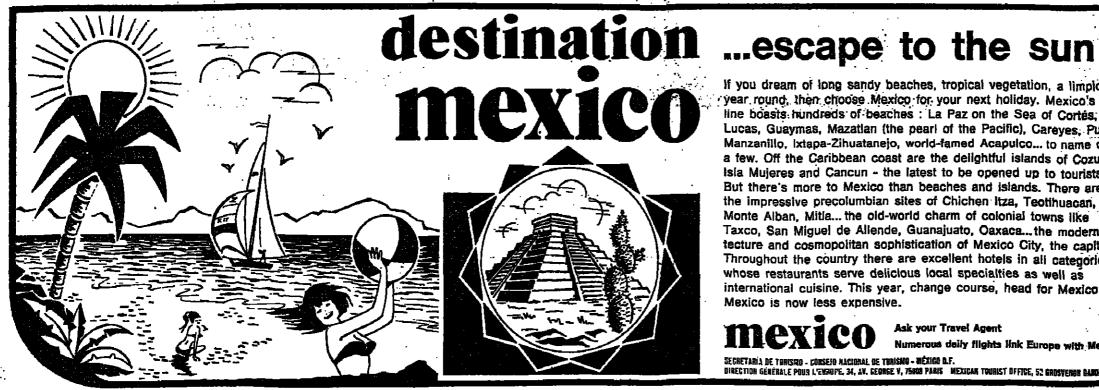
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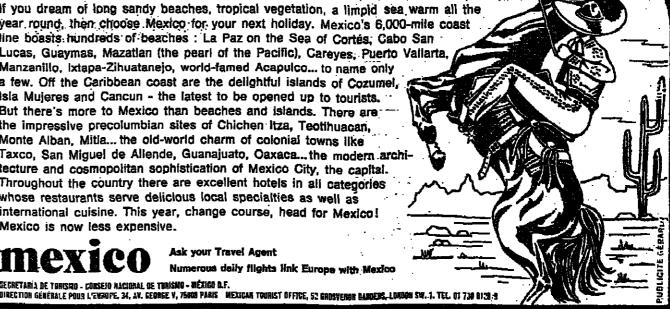
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Ambulancemen vote on all-out strike

PAULINE CLARK, LABOUR STAFF

nreatening a total strike next week with a ban on all bulancemen who attended out emergency services.

The National Union of Public said to have been "given which they will fill in as ituals." The result of the isometric or National Union of Public Employees will decide this weekend on whether to continue its lone campaign of industrial

the most serious probacing the health authorithe continuing nationwide ampaign by the National of Public Employees.

legg pay

hould

e kept'

mmission

ohn Elliott, Industrial Editor

ure Conservative Govern-

should not abolish the

Commission on pay com-ility. Sir John Methven,

ng rapid recommendations

commendations.

AMBULANCEMEN strike in support of their three unions who have accepted ning a total strike colleagues in the southern part it. of the county. Already ambuency services as well in lances from the Services are rt of colleagues who claim being employed in the worst-hit rt of colleagues wno ciame.

/c been "locked out" for selective action in South Greater Manchester, Liverpool, Northumberland and Leeds, Northumberland areas with

is expected on Monday. lone campaign of industrial spread of intensified action in the health services in by ambulancemen is the face of mounting pressure on the union to accept the latest pay offer to ambulancemen and hospital ancillary workers.

The union's executive meets of Public Employees. on Saturday to consider the week ambulancemen in possibility of being outvoted on the pay offer next week by the

It was isolated still further on Tuesday night when ambulancemen in the Confederation of Service Employees reversed a previous rejection of the 9 per cent offer with a comparability study and £1 on account_

The union, which argues that an overall majority of hospital ancillary workers who belong to unions have rejected the offer, said yesterday that industrial action was continuing to

claimed that ambulancemen and 1,000 hospital ancillary workers were on yesterday affecting major hospitals in strike several Edinburgh,

Dyer will fight on

BY OUR LABOUR STAFF.

lost his job when his union card was taken away, was told yesterday that his case would have to go back to a TUC committee because his former union could industry s not decide how to deal with him. yesterday. Mr. Joe Thompson said yes-

terday that he feared he might be on the dole " for ever." The case has already once been referred back to the National Union of Dyers, Bleachers and Textile Workers,

or general of the Confedn of British Industry, said whose secretariat is provided by the TUC independent review aking after the CBI's coun-id discussed the Commiscommittee. role, Sir John stressed his members objected to ommission's initial job of

local council and hospital He lost his union membership this did not mean that a ervative Government d abolish it. Instead, its should be changed so that

ried out general studies of Following Mr. Thompson's omparability without mak-John added that he bei the present Government hoped that it would not be sary to give the Commismore studies involving the ing down of recommenda-

had discussed this last cellor of the Exchequer.

Mr. Thompson said: "It's like a game of ping-pong. I cannot work out my future until I know whether I can have my card back. But I will continue to

in November when it was discovered that he had worked for a "blacked" company 14 years 2g0.

appearance before the union's executive committee last Friday, Mr. Fred Dyson, general secretory, told him in a letter yesterday that the executive agreed unanimously that he had breached union policy:

The committee was unable to determine, however, whether with Mr. Denis Healey, there were mitigating circum-tellor of the Exchequer. stances, and found it impossible

A WEST Yorkshire dyer who to reach any firm conclusion.

 Pay negotiations covering about 20,000 workers in the dyeing, printing and finishing industry started in Manchester

Teachers reject 8% offer

By Michael Dixon, Education Correspondent

AN EIGHT per cent pay rise for 482,000 teachers in England and Wales was rejected by their unions yesterday as "totally inadequate."

The £200m offer by the edu-cation authority employers during the Burnham Committee's meeting in London, went "no-where near restoring the lost value of teachers' salaries established in 1974 by the inde-pendent Houghton Inquiry," said Mr. Fred Jarvis, general-secretary of the National Union secretary of the National Union of Teachers and leader of the unions' Burnham panel.

The unions, who are claiming a 36.5 per cent increase, reserved their position on the employers' proposal that teachers' pay should be referred to the new Standing Commission on Pay Comparability. The proposal was "too vague," Mr. Jarvis said.

"We want to know why they want to refer to the standing commission and not negotiate through Burnham. We also want to know if they think that the Government will fund its share of any award made by the commission; and if so, what is the basis of that belief.

Papers fight ban on adverts

HNANCIAL TIMES REPORTER

vincial newspaper groups and seven other organisations sought High Court injunctions yesterday to prevent the National Graphical Association from blacking certain adver-

tisements. They sought to forbid the NGA and Mr. Joe Wade, its general secretary, to induce its members to break their contracts of employment by refus-ing to handle material from certain potential advertisers.

isements from organisations that have advertised in the Nottingham Evening Post, with which the union is in dispute over recognition. The national paper groups

seeking injunctions are Asso Bailey Forman to the ciated Newspapers, Express claim for recognition. Newspapers, the Daily Tele- The case continues to

TWELVE NATIONAL and prograph, the Mirror Group, News Group Newspapers and the Financial Times. Mr. Justice Smith was told

that the NGA and the Society of Lithographic Artists, Designers and Process Workers (SLADE) had sent a series of circulars.
The third said that, as they

had not stopped their advertis ments, they were being blacked. The advertisers complained in written evidence that the NG instruction was disrupting their isinesses. They had no dispute with the NGA, whose real inten-tion, they said, was to punish T. The NGA is blacking adver-Bailey Forman.

Mr. Wade stated, also, in written evidence, that the union had issued its blacking instruc tion because of the "negative and hostile reaction" of T. Bailey Forman to the union's

Grundig re-opens soon

BY OUR BELFAST CORRESPONDENT

THE BELFAST factory of the West German electronics group, Grundig. is expected to re-open shortly, following a 10-day shutdown caused by a work-to-rule involving repair workers.

On the advice of the Electricians' union, shop stewards are recommending a return to normal working, while negotiations continue in an effort to settle a dispute over pay

QUESTIONNAIRE FINDS VIEWS ON EFFICIENCY DIVIDED

Top directors support trade union reform

BY OUR LABOUR STAFF

MANY LEADING directors believe that reform of the trade unions is urgently needed although there appears to be a sharp divin of opinion as to whether unions efficiency

nions harm efficiency That is the general response from the boardrooms of 38 prominent companies to a questionnaire on "how to tackle the unions," reported in today's issue of the Director. The journal concludes that

however much directors want trade union reform, they are far from being advocates of "union bashing." Neverthe-less, 13 respondents believed that union attitudes harmed efficiency, compared with 18

One unnamed chairman of a large manufacturing company made the strongest eritieism of unions: "Union attitudes significantly slow down the rate of technical development; make very diffi-cult if not impossible the

responsible entrenched overmanning; encourage insatiable demands for money and make investment increasingly unattrac-

best deployment of people;

Among those who com-mented favourably, Sir Derek Ezra, chairman of the National Coal Board, said: "We work very closely with our unions improve efficiency and their response is generally positive and helpful, particularly in the introduction of improved machinery and equipment."

Some who felt that union attitudes were not harmful, expressed considerable misgivings. Mr. I. H. Stuart Black, chairman of General Accident Fire and Life Assurance, said: The tone of union communieations to staff tends to encourage 2 'them and us' attitude which to my know-ledge has never existed in our company.

Asked whether union officials were among the chairmen's personal friends, 16 said Yes and 19 No.

Mr. Patrick Meaney, group managing director of Thomas Tilling, said: "A number of union leaders and officials are

acquaintances. I find them generally more constructive and moderate in private con-versations than they are in public negotiations union leader' type state-

Asked: "Would you put measures to reform the unions at the head of priorities for the next Government?" 31 directors said they would Six said no, because they wanted radical reforms.

Measures such as secret union ballots, compulsory cooling-off periods, legal enforcement of agreements, out-lawing of unofficial strikes and abolition of the closed shop all drew strong support, although dissent was also sig-



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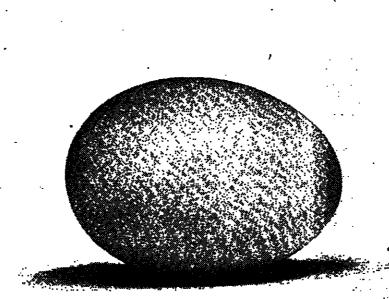
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We know which comes first

Rees relaxes emergency powers

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

were announced in Commons yesterday by Mr. There will also be a reduction last year by the committee of port for questioning by the extends the emergency powers inquiry headed by Lord police. Shackleton_

further IRA bombing attacks the section which makes it an on the British mainland and offence to withhold information that it is essential to retain about acts of terrorism. many of the provisions in the

mount further attacks inthis country and inflict heavy bear on detainees. casualties and damage on property," he declared.

cases the UK as a whole, importance to the police in persons suspected of terrorism investigating recent bombing in Northern Ireland.

There will now, said Mr. Rees, be an easing up in the of a renewed campaign in this way in which these exclusion country, that it would be wrong orders are inforced. Changes will also be made to power," he said.

the are held.

Merlyn Rees, the Home Secreting the length of time a terrorist ing a debate on the Shackleton tary, along the lines suggested suspect can be detained at a Report and on the Order which

But Mr. Rees rejected the He warned, however, that important Shackleton recom-there is every likelihood of mendation for the abolition of

Lord Shackleton had said that "Let us be in no doubt that this had had "an unpleasant ring about it in terms of civil liberties," and feared it could be used to bring pressure to

Mr. Rees said he had carefully considered this recom-Secretary the power to exclude to make a judgment on it. This great Britain, or in some cases the live and the section had proceed in the section had been also been a incidents.

"I am convinced, in the face now to deprive them of this

February.

The Home Secretary was open-

Mr. Rees agreed that the provisions entailed a temporary infringement of civil liberties. but they were necessary in order to deal with the savage and dangerous minority who have no respect for the life and civil liberties of others."

The Provisional IRA still had the will and capability to mount a campaign of bombing. To suggest otherwise would be

At one time, he would have discounted recent Press reports which suggested that the IRA planned to mount a bombing attack on the mainland during the next general election. But in present circumstances,

there was a question in his mind as to whether it could happen.
The difficulties of the IRA had

Walker

seeks

revival

RELAXATIONS IN the emer- safeguard the civil rights of He agreed to look at the of powers under the Act, but are kept of police interviews gency powers contained in the detainees and to improve the matter again when the Act recent bombing attacks sug- with detained persons and that Prevention of Terrorism Act conditions under which they comes up for renewal next gested that the Provisionals there is a uniform procedure might have overcome these for notifying them of their legal

Improvements will be made ment's proposed changes, Mr. in their diet, exercise and Rees said that as from April general comfort. These recommendations from

18 suspects could be detained at ports only up to a maximum of the Shackleton Committee were described by Mr. Rees as sensible and humane." Under the present rules, they In future, statistics about the can be detained for seven days

number of people detained will be published quarterly Mr. David Howell, Conserva-

period, the police may continue tive home affairs spokesman, detention for a further five favoured the continuation of detention for a further five the Act and said we were right to be wary about the possibility reviewed after three years, with a view to revoking them where of the IRA trying to disrupt the next general election campaign. Mr. Gery Fitt (SDLP, Belfast

W.) threatened to vote against the renewal of the laws. A question mark had always hung over such anti-terrorism laws. he said, and they now seemed to

immediate family of an be becoming permanent.
excluded person, so that they There were violent contracan be reunited with that dictions in the legislation and a glaring injustice in having The difficulties of the IRA had Steps will be taken to ensure non-jury trials for suspected stemmed in part from the use that the fullest possible records terrorists.

Short-time working compensation plan

BY CHRISTIAN TYLER, LABOUR EDITOR

If passed by the House, it

normal pay for each day lost, up

They would not be eligible if

financed equally by an increase

in their national insurance con-

tributions and by the

to a maximum of seven ensecu-

tive days.

Exchequer.

Giving details of the Govern-

by the police. The Home Secre-

tary can then grant an exten-

sion and at the end of that

Exclusion orders will be

suspected people have clearly dissociated themseleys from

The Home Secretary is also

examining the possibility of providing financial help to the

terrorist activities

seven days.

days.

Midlands By Richard Evans, Lobby Editor

A PROGRAMME for a Conservative government to revive industrial prosperity in the Midlands after what is seen as would supercede the temporary five years of Labour misrule compensation measures

was outlined sesterday in a special manifesto drafted by ment and debated three Tory politicians, led by Commons last night. Mr. Peter Walker, former A consultative doc industry secretary. Mr. Walker sees Britain's that workers should be entitled

revival and the revival of the to a maximum of seven consecu-Midlands as synonymous. The spirit of enterprise that had built the area was one that Britain desperately needed to regain, for its future prosperity.

In the 18-page document, Mr. Walker (C., Worcester), Mr. Hal Miller (C, Bromsgrove) and Mr. Stephen Dorrell prospective candidate for Lothborough, outline a series of measures they believe an incoming Tory administration should take.

• There should be a pledge that industrial development certificates would not apply to the Midlands until the unemployment rate in the region had fallen below 3 per cent for six

months. • Foreign investment should be BRITAIN IS working as friend importance of Israel's recognisencouraged into the Midlands, as long as unemployment remained high.

grammes pursued to clear it.

The British Overseas Trade
Board should be encouraged to increase substantially its activities in assisting Midlands

The British Overseas Trade
Commons yesterday.

He agreed with Mr. Francis
Pym. Conservative Shadow that progress is being made towards a Palestinian increase substantially its activi-ties in assisting Midlands Foreign Secretary, that the new exporters.

people throughout the Midlands. revival of house improvement changes and consequences of for houses lacking basic essential services, and a 75 per cent British presence in the Gulf. grant for districts with a high When questioned about percentage of low rateable value built before 1940.

A BILL giving employees the whole amount, provided they right to compensation for short-could show that they had introduced short-time working as an time working will be published today, after its first reading in alternative to making people the Commons yesterday. redundant.

John Elliott adds: The Confederation of British Industry is to try to mobilise opposition MPs of all parties to vote announced recently by the Gor-ment and debated in the against the Bill when it comes before the Commons. A consultative document on the scheme last April suggested

Two surveys of member companies conducted by the CBI have shown widespread opposition in industry both to the temporary scheme and the Bill's permanent arrangements.

The CBI says the temporary the lay-off was due to industrial scheme will increase public action. Employers could claim back age featherbedding" by mainhalf the cost from a fund taining non-existent jobs and paying people for work not performed.

The fact that the Bill will require employers to make a But at times of high unem- contribution to the subsidies inployment, they could claim the creases the opposition to it.

UK's Arab peace bid

BY IVOR OWEN

and partner with the Arab ing the risks which Egypt had A survey should be made of after the recent events in the all derelict land, and pro- area. Dr. David Owen, the

and changed circumstances in The rate support grant should the Gulf called for a policy be reorganised to be fairer to review by Britain and the U.S. But while it was necessary to Other suggestions are for a look closely at some of the programmes, a 90 per cent grant events in Iran, Dr. Owen ruled out the re-establishment of a

When questioned about the negotiations between Israel and Egypt he emphasised the

States to ensure reasonable taken in alienating a very great stability in the Middle East section of Arab opinion. In the crucial coming negotia-

> • Mr. Arthur Lewis (Lab., Newham NW) asked during questions to Dr. Owen: "Would you have discussions to see to what

> extent the Iranian Government would support you if we were to take over the former Shah's estate here in Britain and use as a hospital, or place some of our under-privileged people?

Dr. Owen said: "We don't believe in expropriation of property and we will not support it in our country or any-

Henley rejects political controls

PARLIAMENT SHOULD not be put in direct control of auditing public money. Sir Douglas Renley, the Comp-troller and Auditor General. said last night. Sir Douglas, who is respon-

sible for auditing Government expenditure, told the Commons Public Accounts Committee that he would not be able to perform as effectively if he was subject to the directin of parliamentary commit-

"If we were subject to directions, or, indeed, requests, from committees of Parliament, that would be bound to have a major impact on the way we carried out our duties, and would in practice conflict with the independence the Comptroller ought to enjoy,"

Sir Douglas's evidence follows recommendations by two select committees — the Procedure and Expenditure Committees — that he should be subject to direction from parliamentary committees. He argued: "I see this as

a decision of Parliament to establish by statute an audit department with independent responsibilities, allowing it complete discretion to complete those responsibilities."

He told members of the Public Accounts Committee: "My department and I do try to respond to requests from

Help for consumers

this committee.

LEGISLATION TO strengthen the consumers' voice in nationalise; industries will be introduce to Parliament soon after the Eastern recess, Mr. Boy Hattersley, Prices Secretary, said in evidence to a subcommittee of the Commons select committee on nationalised industries.

The Government's legislation will give greater statutory backing to consumer repre-sentatives on the governing Board of some nationalised industries. The committee's report will be published within the next few months, but not before the Government's Bill is published.

Plea to end prison strike

THE Home Secretary, Mr. Merlyn Rees yesterday urged prison officers at Walton Prison, Liverpool to call off industrial action and resume normal work. His appeal came only hours

after a declaration of a "red alert" emergency at the prison following a violent demonstration by prisoners protesting about overcrowding and being kept in their cells for up to 23 hours a day.

New Rhodesian leadership would be 'helpful'

BY IVOR OWEN, PARLIAMENTARY STAFF

IF THE first one-man one-vote election in Rhodesia in April. produces a new leadership not associated in any way with the previous regime, it would be a "helpful" development, Dr. David Owen, the Foreign Socretary, conceded in the Commons

yesterday. He also suggested that the emergence of a different leadership in Salisbury could provide the opportunity to engage in negotiations with the external Nationalists.

But the Foreign Secretary reaffirmed the Government's view that the election itself did not represent the threshold for decisions over recognition or the lifting of sanctions.

To cheers from the Tory benches, Mr. Francis Pym. the shadow foreign secretary, accused Dr. Owen of having done his best to discredit all helpful development in Rho-

desia over the past year.

He attacked the refusal to send an official Parliamentary delegation to observe the election and maintained that this would make it impossible for the Government to reach a judgment on whether it had

been free and fair.
Dr Owen pointed out that the
Government was able to send officials to Rhodesia whenever it was felt that they could serve a useful service. There were also

many other sources of information available both to the Government and to Parliament. As to whether the election would be free and fair, he believed that if a count was taken of the military situation in

Rhodesia it was possible to make a judgment already. He urged MPs who decide on their own initiative to go to Rhodesia to observe the election to bear in mind that they would be dependent on the armed

forces for their security. They would not be able to



Dr. Owen explained that visits by officials would not be associated with the election period. They went from time to time when it could be helpful.

This reflected the view which occasions, that Britain should not isolate herself from Rho-

 During questions to the Foreign Secretary, Dr. David Owen side-stepped the controversial Muldergate affair. Mr. Robert Hughes (Lab.

Aberdeen N.) urged Dr. Owen to buy for £100.000 the 41 tape recordings which allegedly contain the full stary of South Africa's oversess propaganda operations. He urged Dr. Owen to comet

South Africa's fugitive pro-paganda chief. Dr. Eschel Rhoodie, who is believed to be in Paris, to bargain with him over "the tapes."

Dr. Owen, who was answering another question on major decisions taken by the EFC same way as would be possible in the UK.

Mr. Pym contended that for the Government to send officials to Rhodesia for the Council. Rule Mr. Public Rule Council. Rule Council. Rule Council. tion would be tantamount to "not on the forthcoming admitting that observers were agenda."

EEC budget warning

BY IYOR OWEN

NEGOTIATING A fairer basis agriculture would come down for contributions to the EEC from 78 per cent to 50 per cent, budget is going to be a harder Owen, the Foreign Secretary, regional and social funds. forecast in the Commons yesterday.

momentum for change will gather pace as the Community servative spokesman on Eurogets nearer to the limit of its pean affairs, was irered from own resources and when the contribution from VAT has to be maintained that the Opposition

Foreign claimed growing recognition of sion that agricultural prices the fact, particularly by West should be frozen this year for German newspapers, that the burden now imposed on the UK was unreasonable and not in the interests of the Community

The fact, particularly by west should be frozen this year and those foods in surplus.

He attacked Ministers who still displayed their anti-interests of the Community

Market beliefs and asserted:

He recalled that, during the

The reducing cost of the CAP task than securing fundamental should have been accompanied in the Common by the provision of increased Agricultural Policy, Dr. David resources for the Community's "It is very important that we

But he suggested that the these elements," he declared.

Mr. Douglas Hurd, a Conthe Labour benches when he had consistently supported the Secretary proposals by the EEC Commis-

"We don't get very far in pronegotiations on Britain's entry tecting our interests in Europe into the EEC, it had been by sending there Ministers who envisaged that the share of the are building their political Community budget devoted to whole.

Tory indecision on domestic rates

BY ELINOR GOODMAN, LOBBY STAFF

PRESSURE is growing among Conservative benchers for a firm commitment to abolish domestic rates being retained in the party's next manifesto.

These MPs, who pride themselves on being in touch with Tory grassroot opinion, believe that householders now receiving sharply increased rate demands would be strongly attracted by promise to get rid of rates altogether.

But they are being told by

those responsible for Conservative economic policy that any-thing but the vaguest promise about rates would be unrealis-

Most of those directly in-volved in drafting the manifesto believe the party's first priority must be to revive the economy and reduce direct taxation:

This would seem to rule out abolition of rates for some time, since lost revenue-estimated at around £2,000m-would have to be recovered elsewhere. The party could hardly contemplate introducing any form of local income tax as this would clash with its commitment to reduce direct taxes. The debate, which may get

louder as constituents start suggesting that the Conserva-

Backbench pressure to abolish domestic rates is growing but the leadership wishes to avoid any firm commitment.

the pre-election pressure which the leadership faces because of its preference for not making too specific promises in the manifesto.

Mrs. Thatcher and Lord Thorneycroft the Tory chair-man, are both believed to feel that, given the country's economic position, it would be wrong to promise too much in manifesto which is essentially a policy statement from the leader. This is certainly the view of Sir Genffrey Howe, the Shadow Chancellor.

Thus, it is possible that specific promises included in the last manifesto and repeated in more recent policy statements, are hedged about with qualifications this time. Recent headlines, for example,

complaining about the latest tives are committed to giving rates increases, is symptomatic first-time house buyers a £1,000 cash grant have raised some eyebrows, as there is a strong body of Tory opinion which believes that any such promise should be conditional on the country being able to afford it.

In the same way, the commit-ment in the last manifesto to reducing the mortgage rate to 9.5 per cent is likely to be much vaguer this time. Instead of mentioning a specific figure, it is likely to suggest the desirability of reducing interest rates through a cut in public sector horrowing.

Similarly, only a tentative endorsement is likely to be given to the idea of tax credits, which only two years ago was being frequently mentioned by senior Tory politicians.

The current rates debate involves much the same principle.

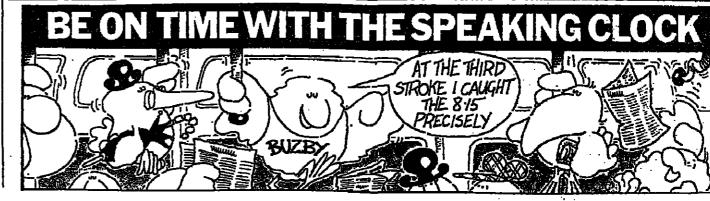
The last manifesto contained a commitment to abolishing the domestic rating system "within the normal lifetime of a Par-

The document did not spell out where the lost revenue was to be recovered but talked to be recovered but tarked vaguely about replacing rates with some more broadly based tax system which reflected people's ability to pay. It emphasised that local authorities should continue to have independent source (s some independent source

Since then several other chemes have been considered, including the idea of a flat rale poll tax and the possibility of making rates tax deductible. The majority frontbench view, however, is that there is little chance of any move to hpase out rates in the first term of any new Tory government.

This was made clear to MPs in a recent letter from Mr. Michael Alison, Opposition environment spokesman who has talked recently about has talked recently about reducing the "burden of rates" rather than abolishing them.

In his letter, he said that the party would be able to tackle the rays issue only after it had dealt with the underlying problem of direct taxation.





Gordon Baker (left) 2t work yesterday on a major task: fitting the robe which Mr.

Food surplus figures given

94,498 tonnes, while surplus cereals stand at 1,953,824 tonnes, and beef and yeal, 154053tonnes

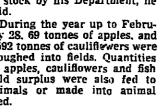
Cyril Smith will wear when in July.

chancellor of the University of Lancaster. The Liberal member for Rochdale will take up his new appointment

the butter mountain totals said.

272,694 tonnes, says Edward
Bishop, Agriculture Minister.
The olive oil "lake" amounts to

5,592 tonnes of cauliflewers were



THE Common Market's latest and 15,004 tonnes of beef held food surplus figures show that in stock by his Department, he ploughed into fields. Quantities of apples, cauliflowers and fish held surplus were also fed to

United Kingdom surpluses animals or made into animal include 31.588 tonnes of butter,

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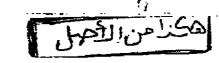
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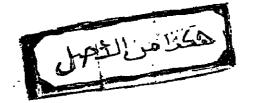
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And the money that BL earns abroad makes a greater contribution to Britain's balance of payments than any other single company.



lechnical Page

CONSTRUCTION

Dual-role roller

FULLY hydraulic a single- engine drum vibrating roller which can three). The engines have about also double as a self-propelled a one-third higher rating than power pack for hydraulic before and are more readily breakers, tampers and other interchangeable on a common ancillary plant, is offered by chassis design, so that indi-CEL Construction Equipment vidual user preferences can be

of Warwick. Hydraulic drive for both traction and vibration in this class of roller is thought to be unique. It provides improvements in simplicity of control with reduced and easier maintenance, as well as greater ver-satility in application.

CEL pioneered the application of hydraulic transmission for vibrating rollers, being the vibrating roller the customer first to introduce it for the trac- also gets a hydraulic powertion drive nearly ten years ago. Its new 710H Hydroller is a complete re-design, based on at the other way round, for a this long experience, and em-ploying recent advances in the he gets a vibrating roller ploying recent advances in the hydraulic power to the vibrator drive as well, this eliminates the need for belts, pulleys, chains or a gearbox anywhere on the machine.

This new machine is more powerful, heavier, faster and has 40 per cent more vibrating force than its predecessor, yet is smaller, quieter and much casier to control.

Primary power to drive the hydraulic pump is derived in there are now five standard 5AR. 0926 44331.

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vidual user preferences can be met quickly from stock.

The facility for "pluggingin virtually any other hydraulically powered tool can have far-reaching benefits in operating terms - reduced capital expenditure and costs of transportation to and from sites, and ease of handling on site. In round figures, it means that for the price of one single-drum pack for something less than half the usual price. Or. looked

This dual-purpose concept single-drum 'pedestrian con-troller roller is mostly used, ie, troller roller is mostly used, 1e, the smaller repair and makegood assignments, where first the breaker or drill is needed journey from these four and, later, consolidation with a stations will be issued with system to cover 600 BR major changes have been made tamper or roller. Rarely in these magnetically coded tickets repaired by the mid-1980s. Glasgow scheme and BR's circumstances are both func-tions required simultaneously.

CEL Construction Equipment the conventional way from (Newman Industrial Group), diesel or petrol engines, but Millers Road, Warwick CV34

A FINANCIAL TIMES SURVEY

AEROSPACE

JUNE 4 1979

The Financial Times proposes to publish a Survey on Aerospace.

The main headings of the provisional editorial synopsis are set out

Introduction The world's aerospace industries go to the Paris Air Show

aware that they are now moving into a period of high activity,

characterised by a growing demand for the new generation of airliners

and continued high levels of military aircraft and guided weapons sales. This is resulting in a growing demand for skilled labour and a substantial increase in aerospace investment by Governments and private companies.

Short of unforeseen economic upsets, the world's aerospace industries

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Aerospace industries in Israel,

The Netherlands and Sweden

West Germany, Italy,

can thus expect to be exceptionally busy during the years ahead.



TRANSPORT

Foiling commuter frauds

Southern Region stations— the experimental scheme.

Barnes, Mortlake, Richmond and The scheme will be mon Twickenham-which have been for six months with particular

through new automatic gates at the entrance to the platforms. through new automatic gates at London's Waterloo Station on the platforms used by trains to

WORK STARTS soon at four and from the four stations in The scheme will be monitored also fits in well with the work selected for a trial of an attention being paid to BR equipment is designed to be pattern on those jobs where a automatic ticket checking passenger reaction. All being compatible with London Transsystem which has cost £2m to well, and depending on invest- port's planned system. ment approval, the next stage

> East England by the mid-1980s. The system is designed to eliminate fraudulent travel, London Transport and other currently estimated to be operators around the world. costing BR some £12m a year. The work involved at the about half of that being in the ondon commuter area.

for magnetic versions of the only with gates.

whole range of BR ticketsfrom Awaydays to annual season tickets—and cause little if any variation in travel habits. The

Development has been based on detailed research following Glasgow scheme and BR's studies of experience gained by

Southern Region stations for the trials includes preparation The equipment to be used has for the installation of automatic been developed by EMI Elec- gates and of the equipment tronics, and its nominated sub- required in ticket offices to contractor GEC Traffic Auto- encode travel tickets magnetimation. It is designed to cater cally, Waterloo will be equipped

MATERIALS

Painting with powder

POWDER COATINGS are now present over 500 bodies a day the fastest growing sector of the industrial paint market. These facts were among In 1975, the UK demand for statements made this week at an international "Progress with conference, and nearly twice that amount and consumption is expected to

reach 6.000 tonnes by 1932. Similar progress is reported from Europe where Haly, with an annual production rate of 8.900 tonnes, has the largest growth record. Epoxy-polyester powder is being used exten-sively in the motor industry to coat passenger cars with primer-surfacer and Fiat is the first European manufacturer to

exhibition at Brighton organised by the Paintmakers Association of Great Britain.

Powder coats, which are applied electrostatically, produce tough films which can be in a wide range of colours without the solvents required by conventional paints. Current uses range from decorative coatings for bottles to steel furniture, domestic appliances, introduce powder electrocoat machinery and building pro-painting for car bodies. At ducts.

Treatment of timber

ANNUAL UK market for Industrial Aids says no great ready-to-use wood preservatives growth in total consumption is Industrial Aids is estimated to be about 44m gallons. This is the pre-treatment of timber, is made up of some 30m gallons 5.5m gallons of organic solvent preservatives and 8.5m gallons

The three main outlets are for the pre-treatment of timber (37.5m gallons) remedial treatment (2m gallons) and retail sales (4.5m gallons).

because the largest outlet, for dependent on building activity water-borne preservatives, and requirements for preservative treated joinery. Some growth in the remedial and retail markets is however expected.

> Cost of the report, available from the company at 14 igham Palace Road, Buckingham London SW1W OQP, is £250.



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Avoids knotty yarn

MOST CARPET produced today is made by the tufting process than a knot or a glued joint and which, in effect, is a sophistic is a novel solution to a complex cated form of sewing. A woven or non-woven primary backing fabric is taken beneath a row of threaded needles which carry the pile yarn. These penetrate the backing and either throw a loop or have the yarn cut to give a cut-pile effect and the resultant fabric is then coated with an adhesive to which can be applied either a foam backing or what is called a secondary

it, this can cause a stoppage either by actually breaking the needle if it is unable to pass through the eye or the yarn itself may break.

The importance of packages of knotless yarn for carpet pile yarns cannot be over-stressed and in the carpet mill a broken yarn will be spliced with a later join that will easily slip through the eye of the needle, but will not dye subsequently or which may feel harsh underfoot.

A completely new approach to the production of carpet pile yarn has been introduced by the Belgian winding machine builder Maschinenfabriek Gilbos (British agent Rober S. Maynard, P.O. Box 8, Wilmslow, Cheshire SK9 5ES).

It provides an airsplice rather problem. The unit takes the two ends of yorn and positions them alongside each other and then makes a splice pneumatic ally, simply by entangling the two ends with a jet of air.

The unit then automatically checks the splice for strength which, if insufficient, results in the splice being rejected and another being made in its place. But additionally the unit also The process is simple and high of the two tails in the splice and workshop speed, but should a pile yarn if these are not properly cut reach the needles with a knot in then again the splice will be rejected, and another attempt is made by the machine.

Splice-O-Matic can be fitted to existing Gilbos machines and so effect a valuable saving in capital costs. The design is such that the unit can work with existing electronic yarn clearers which automatically remove any faults or irregularities detected in the yarns being rewound. Winding on to either cones or cheeses can be done at speeds up to some 850 metres/minute and with this new development. plus an improved and simplified system of doffing full packages on to a travelling conveyor, very much improved efficiencies can be attained in the winding departments of mills operating this new equipment.

PROCESSING

Foam slabs produced fast

INITIAL TRIALS of one of industry.

Europe's biggest continuous The table rollers, crosscutter laminators for polyurethane and trimming unit enable comlaminators for polyureflame foam slab production are reported to have just been completed by its builder, Maschinenfabrik Hennecke, a Bayer AG subsidiary based at Birlinghoven, West Germany.

The laminator, with an overall length of 80 metres, has a belt length of 30 metres and a production speed of 25 metres per minute.

It produces foam slabs with a standard width of 1.22 metres, in varying thicknesses up to a maximum of 15 centimetres.

A crosscutter (with speed of movement geared to that of the belt) and two trimming units

plete finished products to be produced. Thus one machine of this type is able to carry out the entire process — starting with the liquid raw materials

and finishing up with the

palletised insulating slabs.

Electronic open and closedloop control and monitoring arising in industry and ways systems govern the flow of com- of dealing with them will ponents in the liquid phase, the metering system and the entire production process including the extraction of solid or gaseous particles.

The machine is controlled by means of one central switch which permits the amount of make it possible to produce material dispensed, the speed of rebated heat-insulating slabs of the belt and the motion of the the sort used in the building crosscutter to be synchronised.



SEMINAR

Advice on environment

ALTHOUGH MOST engineers are aware of their responsibilities under the Health and Safety at Work etc. Act, there is often genuine difficulty in practice on how to resolve prob-lems relating to health and safety in the machine shop. In many cases relevant advice and assistance leading to solutionsor indeed the solutions then-selves — are available.

In order to make users aware of the information the Machine Tool Industry Research Association has arranged a seminar at Macclesfield on June 14. The main purpose of the seminar is to describe some solutions to common problems together with the practical assistance which can be provided on their implementation.

Speakers at the seminar will be drawn mainly from MTIRA and they will discuss the types of action which can be taken on noise, on the control and con-tainment of dust, coolants and fumes and on the reduction of hazards.

Advice on how to improve the working environment in practice, and particularly in relation to hygiene, will be given by a speaker from industry. A number of films showing some the types of problem of dealing with them will be shown and the seminar will conclude with a general discusion un what can be done to improve health and safety in the machine shop. Ample appor-tunity will be given for questions and discussion.

Further information from MTIRA, Hulley Road, Macclesfield, Cheshire, SK10 2NE, 0625



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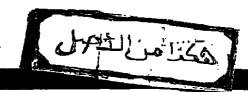
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Yarn

red to

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Take, for example, the unique self-levelling hydropneumatic suspension.

No amount of money can purchase a more comfortable suspension than this. It absorbs road shocks and bumps so that no matter how rough the surface may be, the ride in the CX remains remarkably smooth at all times.

Nor will heavy loads affect its performance in any way. The suspension automatically adjusts so that the car body is always travelling at a constant height from the road surface.

VariPower steering is also uniquely Citroën.

For parking and at low speeds the steering is finger light and power-returns to a straight line position immediately the steering wheel is released, without requiring any additional effort.

With increasing speed the VariPower steer-

ing grows progressively firmer, increasing road 'feel' for safer driving.

VariPower steering also prevents wheels being deflected by loose stones or uneven surfaces. Even when driving on a motorway in strong cross winds deviation from a straight line is negligible.

In the case of a tyre blowout at, say, 70mph, the combination of Citroën's hydropneumatic suspension and VariPower steering would maintain directional stability which would keep the car safely under control. Even when braking.

A selection of the 15 models in th	A selection of the 15 models in the CX range					
MODEL	BHP	TOP SPEED	PRICE			
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CX 2500 Diesel Super (5 speed)	75	97mph	£6322.68			
CX 2400 Pallas (5 speed)	115	112mph	£6697.08			
CX 2400 Pallas (C-matic)	115	111mph	£6888.96			
CX 2400 Pallas Injection (C-mati	c)128	112mph	£7324.20			
CX 2400 GTi Injection (5 speed)	128	118mph	£7303.14			
CX 2400 Safari Estate	115	108mph	£6251.31			
CX 2500 Diesel Safari Estate	75	90mph	£6610.50			
CX 2400 Familiale	115	108mph	£6365.97			
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There are 15 models in the CX range. All offer the advanced engineering and design that combine to make the CX one of the safest, most comfortable cars you can buy.

And at the end of the day what more could you ask from a car than those very things? CITROËN & CX.

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I CX MODELS HAVE RECOMMENDED 10,000 MILES SERVICE INTERVALS, I YEAR UNLIMITED MILEAGE GUARANTEE SUSPENSION GUARANTEED FOR 2 YEARS (MAX. 65,000 MILES). PRICES INCLUDE CARTAX AND VAT. NUMBER PLATES EXTRA DELIVERY CHARGE 575.60 (ID.C. VAT). PRICES CORRECT ATTIME OF GOING TO PRESS.

CITROËN CX

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THE JOBS COLUMN, APPOINTMENTS

Thrifty marketer to promote free speech

BY MICHAEL DIXON

SECRETLY, every three months de Rothschild, Tom Stoppard reputation for success. Perhaps products, the chief is looking just left headquarters for a or so various stories, poems and Jim Rose, chairman of Penthe same thought has occurred for a consummately professional distant corner of the group and in Poland. The edited material to make. is smuggled out to London and published in Polish as a literary magazine. Some copies half of whose sales are currently priate experience, to him at are then smuggled back again, overseas — and the other publindex on Censorship, 21 Russell and others are sold openly to lications and services will be Street, Covent Garden, London readers of Polish in countries free of State censorship.

is also used by undercover marketing persuasion. writers in Czechoslovakia, is The salary provided provided by the London-based newcomer each year until 1981.
Writers and Scholars Educa is only £4.680, and the budgeted provided by the London-based tional Trust—a registered charity whose objects are to promote the right to freedom of expression and to thwart and expose infringements thereof wherever they occur.

For example, the latest issue of the bi-monthly magazine Index on Censorship, which is the trust's main product, includes articles critical of Spain. Uganda, Russia, Uruguay and of the ways politicians influence television programmes on news and current affairs in Britain,

in 1978-79 was £50,348, it reckons that it needs a further is promised the "enthusiastic £30,000 annually to secure the backing" of the trust's council So the future of its work. council, which is headed by members are by no means the years old. But having the urge out a word to any one—so as to negotiable up to £9,000,"
Mark Bonham Carter and in-least useful people in the world to re-plunge himself into enable his volatile boss to Geoffrey King said, and perks cludes Lord Sainsbury, Evelyn with whom to establish a researching and developing new repent without loss of face—he include a two-litre car. "The

together for editing somewhere marketing worker with a name for someone to make an impres-

Let there be no mistake: the job of promoting the Index -attended by none of the opul- WC2B 5HP, and would be wise ence and plush conditions com- not to expect replies until mid-This publishing service, which monly associated with the April. The telephone number also used by undercover marketing persuasion.

> The salary provided for the spending for the new marketing and publicity only £4,000 a year. Such figures might seem to

impart a certain irony to the

But provided the incoming France, Germany, Italy, Holland man or woman has enough marketing experience and professional dedication to tackie the work effectively, he or she and, let's face it, the council

sion," he said.

Readers wanting to take it should write, outlining appro-

High-level risk

risk is being offered to Jobs Column readers by Geoffrey King of Cambridge Recruitment fact that the head of sales and Consultants. The employer is a (if so, I'd be grateful for their administration, to whom the £5m-turnover, 300-employee electric advice). But my experience sugrecruit will be responsible, is tronics company "within fairly gests that an essential for called Philip Spender. If so, easy reach of London," which success as chief professional however, it did not in the least Mr. King may not name. So he manager—or "day-wife," as I inhibit him from emphasising guarantees to honour any appli-once heard the role described by that whoever gets the job will can't request not to be included business, is an unshakable sense sonally, right down to licking permission has been given (the of personal and professional same applies to today's other iob cant's request not to be identified being handled by Cambridge surrogate manager. Recruitment).

been built up to its present position, where with three-fifths of its turnover in exports it is vailing that he once simply growing rapidly, by the founder refused to accept or even who is still well short of 40 acknowledge the sack. With-

articles are brought guin Books, wants to appoint a to Mr. Spender. "It is a chance executive to take over as managing director to run and profitably expand the established

> Impressive success in general management, including demonstrably special strength in marketing, is specified by Mr. King. But although he would not say so, it is surely obvious that serious candidates primarily need the capability not just of being selected by, but also of continuing to work alongside the creator of a business.

Wherein that capability lies, is a question which many readers will doubtless be more qualified than I am to answer

The best example I know of The electronics concern has happens to be a regular reader een built up to its present who felt so secure in his competence and its certainty of pre-

could until signals appeared that added. his former office was once again open to him.

Whether or not Geoffrey King's recruit will need to be similarly bomb-proof, I cannot tell of course. But the rewards are specified. The salary will be up to £20.000, and the perks will include stock options. Inquiries to Mr. King at la Rose Crescent, Cambridge CB2 3LL—telephone 0223 311316.

Venturesome

THE SAME will supply application forms for an undetermined number of jobs for men and women with impressive records in sales and marketing, which Cambridge Recruitment Consultants is handling for the new ventures group of the main UK subsidiary of an American multi

The ventures group is charged with developing various hightechnology projects, and the newcomers are wanted to translate these projects into businesses. Their initial base would be south London, but readiness to move elsewhere is important.

"Remuneration package is

possibilities are wide and the challenges will require considerable flair and ingenuity," he

All systems go

WHOEVER DIRECTS planning and engineering of 348 square miles of bus and rail undeniably has a big job. But then the West Midlands Passenger Transport Executive now seeking just such a director —is among the country's biggest, with 9,000 employees in 30 different places.

The newcomer will be respon sible to director-general James Isaac for the engineering and supplies divisions, and for planning and development work as required by statute and by the West Midlands County Council, Development of local

Candidates could come from private or public sectors pro-vided they have experience of senior general management in a big organisation, preferably including similar responsibilities. Financial knowledge is wanted, and relevant professional qualifications would help. Salary bracket £14,058 £15.342

Application form from county personnel officer, 1 Lancaster Circus, Birmingham B4 7DJtelephone 021-300 7824.

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Salary within range £9,345-£10,305 - £327 London allowance. Informal enquiries may be made to Adrian Buckley, Director of the Centre, on 01-942 8955 ext. 200.

Further details and application forms (to be returned by 12sh April 1979) from Academic Registry, Dept. AO. Kingston Polytechnic, Panrhyn Road, Kingston upon Thames, KT1 256, 01-549 1366.

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City of London

A leading International Investment/Merchant bank wishes to recruit an experienced senior manager to lead a newly constituted Management Services Department.

The bank is installing an IBM 4341 to replace its existing main frame and other peripheral systems. The intention is to provide an on-line and centralised database to service the bank's many complex and varied international business activities and around which it is planned to automate. office procedures with the latest word processing and telecommunications equipment...

This established, highly profitable international bank has less than 500 employees and thrives on innovation, quick response and rapid decision making.

The person who will achieve success in this position will probably have some knowledge of or expenence in merchant banking, but this is not essential. The main qualities and qualifications are:

a good degree or professional qualification proven leadership ability in the DP/MS field over a number of years

a thorough grasp of DP technicalities sufficient to lead and control an active group of

an outstanding ability to communicate at all levels This new position falls within the senior management structure of the Group and the remuneration package reflects this. Besides a good base salary around £15,000+car, the package also includes

low-cost mortgage facilities, non-contributory pension scheme with life assurance and permanent

Please send a comprehensive career résumé, including salary history, quoting ref. 971/FT, to:

W. I. Tait.

Touche Ross & Co., Management Consultants, 4 London Wall Buildings, London, EC2M 5UJ Tel: 01-588 6644

Thames Polytechnic School of Mathematics, Statistics and Computing

Temporary Lecturer

Data Processing/ Systems Analysis

A temporary vacancy exists for a one-year full-time appointment to replace a teacher on sabbatical leave. The School of Mathematics, Statistics and Computing runs several degree and diploma courses in Computing and other subjects with sentificant sections on Data Processing, Data Basa Techniques, Systems Analysis and Management Information Systems, Applicants should be graduates with relevant industrial experience and the ability to communicate with students. Salary scale: £4,575-£7,032

Further particulars and form of parties particulars and form of application may be obtained from the Staffing Criticer. Thames Polytechnic, Wellington Street, London 5518 69Ft to whom completed applications should be returned by 10 April 1979.



01-828 8055

hurchill Personnel Consultant Abford House, 15 Wilton Road, London SWIV ILE

c. £8.000 + Benefits

Group Chief Executive

The present incumbent is to retire from an division with several profit centres. Salary executive role in the next one to two years. Although a strong, young management team is being created to run the divisions and subsidiaries the top appointment can

only be made from outside. Applications are invited from senior executives with honours degrees in engineering who are below the age of 48 and who have had at least five years of full profit responsibility. A background in medium or heavy engineering is highly desirable. The person sought will already be the number

two in a large group or in charge of a

smaller group, say £50m, or running a

Engineering up to £35,000

is negotiable and there are the other conditions associated with a post of this seniority. Reply to PA Personnel Services

Ref: GM27/6817/FT Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope. and advise us if you have recently made any other applications to PA Personnel

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



SALES EXECUTIVE

(Financial Services)

GRANADA

Business

Development

Granada Group

Granada Group has a highly The successful candidates will successful record in the leisure, become involved with the top fin-

entertainment and service indus- ancial and marketing executives in

tries. We intend to continue to grow Granada Group and with the Man-

in these creas and are looking for aging Directors of Granada's

two young men or women to help operating companies.

We are looking for graduates in their late twenties or early thirties

with some experience in financial

or marketing areas.

research the market potential and we are offering attractive salaries, financial viability of possible growth opportunities.

We are offering attractive salaries, together with generous pension and life assurance benefits. The work will be based in London.

LONDON

c. £6,000 plus Car

Write to Alex Bernstein, Deputy

Chairman, Granada Group Ltd.,

36 Golden Square, London W1.

Extel Statistical Services Ltd., part of the EXTEL GROUP, requires a Sales Executive based on the City and including South and South-West England. We are a leading supplier of company and financial information services. Subscribers to our services come from the City, Industry, Commerce and

Applicants must have experience in selling and an interest in financial

There is a commission scheme and earnings should be in excess of £6,000 p.a. Please write to the Sales and Marketing Director (Trevor Tummon) giving full career details at the following address:

Extel

Extel Statistical Services Limited 37-45 Paul Street London EC2A 4PB

PROJECT CONTROLLER

The London Life Association Ltd.

INVESTMENT

analyst

Our investment manager seeks another analyst to

The successful candidate must be capable of working

his/her professional experience and awareness of the

age, have a good degree or professional qualification

investment market to developing the association's

The salary is negotiable around £8,000 p.a. and the benefits afforded include staff mortgages, flexible hours, non contributory pension and disability

funds. Ideally applicants should be 25-35 years of

monitor and advise on U.K. equity portfolios.

independently and will be expected to employ

and at least 3 years practical experience as an

CITY

investment analyst.

Please apply by letter with c.v. to:

81 King William Street, LONDON ECAN 7BD.

Personnel Manager_____London Life Association Ltd.,

CITY OF SHEFFIELD

£10,005-£10,680 (including supplement)

A new post of Project Controller has been created by the Council, with direct responsibility to the Chief Executive for the progress of the authority's capital programme. He/she will be required to work very closely with project manager in other departments; these officers would be accountable to the Project Controller for specific aspects of their work. Additionally the person appointed will have his/her own supporting project co-ordination staff. Applicants should possess an appropriate degrae and/or full professional qualification, and be experienced in the menagement of major capital schemes.

The City of Sheffield is a Metropolitan District with a population of 558,000 situated at the edge of Peak National Park. It offers excellent shopping and lessure facilities, and a good range of housing.

Application forms and further particulars can be obtained from: Chief Porsonnel Officer, Palatine Chambers, Pinstone Street, Sheffield S1-2HN (tol. 0742 734079); application for should be returned by 6th April.

Financial Controller

(Director designate)

c.£9,000+ negotiable

Central London

For a major expanding Company importing and distributing a wide range of advanced business machines. A qualified accountant, aged 35+ is required to be responsible to the Financial Director for the total reorganisation of the accounting systems, the development (including Computerisation) of financial/management reporting systems and stock control. A high level of technical competence and the ability to communicate effectively is essential. Experience of distribution on a large scale would be an advantage.

The Company plans considerable reorganisation in the immediate future and the appointment offers excellent prospects for career progression in the short term. Usual company benefits associated with a major company

Applications in confidence by phone or in writing to B. G. Luxton, quoting

This appointment is open to male or female candidates.



Mervyn Hughes Group

2/3 Cursitor Street, London EC4A 1NE Management Recruitment Consultants

اهكنامن الأحمل

Noble Grossart Limited

CORPORATE FINANCE

loble Grossart Limited, the Edinburgh based merchant ank, are recruiting at executive level. This is an pportunity for young executives to gain real esponsibility over a wide range of corporate finance ctivities including bid and deal transactions, new issues, vestment banking and general financial advice.

upplicants are likely to be in their mid 20's and to have ad at least 2 years' experience in corporate finance or frectly related disciplines. They will, in particular, have xperience of the preparation of corporate finance ocuments. They will have the intellectual capacity to espond creatively, as well as analytically, to financial roblems. They will be interested in the challenge of uccessfully advising others and have the maturity and esilience of personality which this requires.

he salary will not be less than £8,000 together with an tractive range of fringe benefits. This will be increased or applicants who are particularly suitable. Success will be ecognised and rewarded, and the prospects within a owing company are excellent.

pplications with full details of education and experience nould be made to:

he Managing Director, Noble Grossart Limited, 8 Queen Street, Edinburgh EH2 3NR.

Financial Controller

Partnership Potential Bristol c £11,000+car

A national professional partnership of consulting engineers wishes to appoint a qualified accountant to take responsibility for the complete financial affairs of the practice which has an annual fee income in excess of Clm. As a member of the firm's management team, the Controller will be actively engaged in the further development and control of the management information systems.

A qualified accountant, aged under 46, having practical financial and business management experience, preferably in a professional office, will find this an interesting opportunity with attractive future prospects including the possibility of a parmership with

After an initial period in the Midlands, the Controller will be based in Bristol, but travel throughout the UK, and later abroad, will be necessary. Please send adequate particulars in confidence to:-



Stilcer and Pegler Management Consultants, 3 Bevis Marks, London EC3A 7HL.

Senior **Loans Officer** £18,000 neg+benefits London based

Ve have been retained by our client, a City-based blivision of a major international merchant banking goup, to recruit a Senior Loans Officer.

his new position has been created to develop its spanding business in syndicated loans and other rimary business. Reporting is direct to the Janaging Director.

he area of coverage is worldwide, with emphasis in Europe, the Middle East, and Africa.

In international banker is required, probably in heir early thirties, with a successful track record based on initiative and persistence.

strong contacts are necessary not only with primary and secondary borrowers, but also with the whole-

'lease write with full details, in confidence, to ack S. Pine, M.A.



Sotheby's

Assistant to the Group Finance Director and the London Finance Director

The candidate, aged between 23 and 28, will be a qualified chartered accountant with two or three vears' post-qualification experience or will have worked for a similar period in the corporate finance department of a leading merchant bank. Applications, together with a detailed curriculum vitae, should be sent in confidence to:

The Personnel Director Sotheby Parke Bernet & Co., 34-35 New Bond Street, London WIA 2AA

Experienced Dealers Experienced Settlement Clerk Telephonist/Clerk

Messenger

Trainee Dealers

aired by Provincial Brokers who will shortly be ning a London office.

Please reply in confidence to Box A.6772. Financial Times, 10 Cannon Street, EC4P 4BY.

FINANCIAL CONTROLLER **Newly Qualified**

West End

C£8,000

Responsible to the Managing Director and supervising a department of four, the Controller will maintain the financial reporting and management information function, while developing the existing accounting systems. There is a key role to play in contributing to the general management of the company and there will be interesting contact with all the main areas of the business.

A young and expanding publishing company, our dient can provide definite directorship prospects. It is soundly financed and has grown rapidly over the past five years, particularly through exports. Applicants (male or female) should be qualified accountants aged 4-28 from the profession or industry. Please telephone or write to Stephen Blaney B.Comm., ACA quoting reference 1/1821.

EMA Management Personnel Ltd. Burne House, 88/89 High Holborn, London, WCIV 6LR Telephone: 01-242 7773

Public Relations Manager

A successful record of industrial public relations experience is essential for this appointment in a £200m. turnover company, part of an international group, which bears a famous name and produces a range of branded industrial products.

Responsibility, direct to the chief executive, will be for the whole spectrum of corporate PR and communications, as well as for heading a small publicity staff dealing with press relations and publications. The preferred age is late 30's or 40's; a knowledge of the automotive industry would be helpful but by no means essential.

Salary is for negotiation above £11,000 with car, normal executive benefits and removal help to the Birmingham area location.

Please send brief details - in confidence - to W. A. Griffith ref. B.23528.

This appointment is open to men and comen.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America

Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

Manager, Purchasing and Supply

A major British company based in the chemical and petrochemical industries with a turnover of £100m. per year has a vacancy for a Manager, Purchasing and Supply, to be responsible for the procurement of all materials and equipment required for manufacture and for the packaging, storage and distribution of the company's products.

Candidates, aged 35 to 50, must have experience of buying and distribution on a large scale and of negotiating at top level in the industrial chemical field or in a closely allied industry such as oil. They must possess an honours degree or equivalent.

The salary will be negotiable around £12,000. Car provided. Location London.

Please send relevant details - in confidence - to P. Hook ref. B.26416.

This appointment - upon to men and termine

United Kingdom Australia Belgium Canada New Zealand South Africa South America

Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB



FINANCIAL ANALYST FOR CORPORATE PLANNING Up to £10,000 plus car

Central London

To support the Corporate Planning Manager in the task of assisting the Chief Executive in all aspects of short and long term planning in the Company.

The successful applicant will typically be expected to play a prominent role in the establishment. of economic and planning guidelines, the setting of financial targets, the monitoring of business and financial progress, the identification of areas for action including the achievement of new business and the development of a company business model. He or she is likely to have some years business experience in a planning capacity preferably in the retail or distribution sectors and should have a degree and/or professional qualification

with a strong business, economic and financial emphas This new position provides exacllent opportunities for an ambitious self-starter, a salary of up to £10,000 annually, a company car, non-contributory pension and other fringe benefits expected of a prominent position in a large expanding public company.

Location is in Central London. Please send a comprehensive career résumé, including salary history, quoting ref. 970/FT to:

B. S. Tennant. Touche Ross & Co., Management Consultants
4 London Wall Buildings, Tel: 01-588 6644,

Corporate Treasury Services Advisor

Major International Bank

Our Client, the London branch of a leading U.S. Bank with a worldwide branch network, seeks to appoint an executive to develop and expand corporate money market related services.

The successful candidate will be expected to negotiate with corporate treasurers and finance directors and a thorough knowledge of money markets, tax, foreign exchange exposure and U.S. and U.K. accounting principles is therefore essential.

This is an opportunity for someone with ability and initiative to establish a complete FX and Treasury advisory service and presents a unique A competitive and flexible salary package will be offered together with

excellent fringe benefits.

Contact A. J. Tucker, MA, AIB, in confidence on 01-248 3812.

NPA Recruitment Services/Ltd

Finance Planning Manager-Nigeria

Circa £21.000 plus car and excellent fringe benefits.

Due to the promotion of the incumbent a vacancy has occured for a qualified and experienced financial professional to join our client's Nigerian concern.

Reporting to the Finance Director he will make a vital contribution to the operation's continuing success. The responsibilities will include all aspects of financial planning, cash flow, profitability studies and costing. He will be required to analyse areas of significance relating to manufacturing costs, inventory and consumeables costings and to assess the financial implications of changes in manufacturing capacity, facilities and Sales performance. Also for developing an accurate and effective reporting system on all manufacturing finances.

Candidates for this appointment, aged above 28 years, will have financial knowledge and experience gained in an engineering or manufacturing environment and be familiar with cost control and analysis techniques.

A finance qualification or minimum of HNC in Business Studies and a proven track; record plus the ability to motivate and manage staff are essential.

The salary and excellent benefits attached to this key appointment indicate its importance within the organisation and include a car, fully furnished housing, electricity and stewards allowances, educational fees, kit allowance, full medical cover and 2 paid air fares home for 2 · 1 months annual leave for self and family.

The initial tour of duty will be for a three year period.

Please apply in writing, giving full but concise details of age, experience, qualifications and salary progression to date, stating the names of any rganisation to whom your letter should not be sent, quoting reference No. 649 to R.D. Taylor, Regional Manager,

Phoenix House, 45 Cross Street, Manchester, M2 4JF. Offices: Bristol, Glasgow, Leeds, London and Wolverhampton.

Financial Director

NorthWest c£11,000 pa+car

This is a board appointment with a substantial manufacturing company, itself part of a major division of a British public group. Profitability from a range of industrial products has been sound in recent years, and the need is to plan and achieve the considerable growth which is available in existing and new markets.

Responsibility is to the Managing Director for the full range of functions. There is a particular emphasis on business development and financial planning, and the appointee will take his or her place in a strong team of directors committed to exploring new opportunities for organic growth and acquisition.

Candidates, male or female, will be qualified accountants - but this is not a role for a Chief Accountant. We will be assessing a range of skills including commercial acumen, planning and analytical abilities and the kind of intellectual breadth and aspirations which indicate potential for general management. Age about 35. Salary is for discussion and may

be £12,000 pa for an exceptional candidate. There is a good range of benefits including a quality car and relocation expenses, if required, to
an attractive part of Lancashire. To apply, send a curriculum

vitae or telephone for an Application Form, quoting reference FDL.

Cambridge Recruitment Consultants

1a Rose Crescent Cambridge CB2 3LL Telephone: (0223) 311316

Jonathan Wren · Banking Appointment The personnel consultancy dealing exclusively with the banking profes

INVESTMENT BANKING

c. £7.000 + bonus

Our client is an investment bank whose shareholders include a leading international banking group. At the bank's London office, two attractive career openings exist for graduates aged up to 28 who have two or three years' experience in investment research, management or advisory work. It is likely that one of the successful candidates will specialise in bonds and equities, the other in bullion and commodities - but a flexible approach and international orientation will be overriding factors. These appointments offer a combination of career prospects, financial reward, and job challenge. Please contact: KEN ANDERSON

TRAINING OFFICER

Applicants for this position are required to have both practical banking experience and a professional training background. The person appointed will assist in the establishment of a training school for overseas bankers; this will include writing training manuals, lecturing on specialist banking subjects, and responsibility for administration. Salary and terms (including mortgage benefit) are subject to negotiation on an initial 3 year contract basis. Please contact: NORMA GIVEN

PERSONAL TAXATION OFFICERS

Our clients currently have two vacancies for persons with knowledge of all aspects of personal tax, trusts, estates etc. The more senior position will require at least 5 years' experience of taxation, including domicile and residence cases; the other position will suit a person with 2 years' personal taxation experience. Attractive salaries are negotiable according to age and experience and there are Flease contact: NORMA GIVEN excellent fringe benefits.

First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-6231266

Commodity Dealers

c. £15,000+ car+bonus

Re-organisation is underway to cope with recent rapid expansion and to cater for future growth in the London subsidiary of a very dynamic foreign trading company. The new recruit will concentrate on the computerisation and running of financial and management accounting in addition to the day-to-day management of funds and fundings.

This needs a clear thinking and mature cualified. accountant, preferably under 45 years of age, who has considerable experience in trading and who operates most effectively in a small,

private firm environment with a free ranging, non hierarchical style.

The bonus, keyed to individual performance, can enhance earnings dramatically.

Applications, which will be treated in strict confidence, should contain relevant details of cases and salary biodission, age, education, and qualifications.

Please write to A. C. Crompton quoting ref. 784/FT on both envelope and letter.

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

Investment operations

Berkeley Square

Salaries Negotiable

Morgan Guaranty requires energetic individuals, in their mid to late twenties, for the following positions in its expanding Investment Division.

Settlements Supervisor

Experience will ideally include working in an international brokers or merchant bank, a good knowledge of UK and international securities markets and instruction processing.

Client Accounting Supervisor

Candidates should have at least five years securities related involvement in a multi-currency transaction. environment, plus an understanding of computerised investment accounting systems.

Both posts involve close liaison with the respective head of department in the handling of day-to-day problems that a small but rapidly expanding group experiences.

In addition to competitive

salaries, there is an annual bonus,

a low cost mortgage scheme, plus-

other benefits including non-

contributory pension, medical and life insurance plans, interest free season ticket loans and LV's.

Please write or telephone for an application form to William E. Swainson, Morgan Guaranty Trust Company of New York, P.O. Box 161, 33 Lombard Street, London EC3P 3BH. Telephone: 01-555 3111 extension 2746.

Morgan Guaranty

Trust Company of New York

FINANCIAL INVESTIGATIONS PARTNERSHIP POTENTIAL

London

c.£15,000+car

Our client, a leading firm of Chartered Accountants, now seeks to recruit a senior manager to head their rapidly growing investigations department.

The practice has built up a very strong reputation in the field of investigation work and services a portfolio of acquisitive audit and non-audit clients on a recurring basis. Additionally, the department is frequently called upon to carry out ad hoc tinancial investigations into a variety of different activities, both nationally and

Candidates, male or female, should preferably be Chartered Accountants who have had at least three years investigation experience in practice, although individuals with relevant experience in either industry or the financial institutions may also be appropriate. However, as it is the philosophy of the practice to arrive at positive and conclusive recommendations, a creative approach and positive personality are of overriding importance.

This is an exciting opportunity for which the successful candidates will need to display the necessary personal and technical qualities to achieve partnership within For further written information contact either Paul Carvosso A.C.A. or Richard Norman F.C.A. quoting reference 2414

Public Practice Division

Douglas Llambias Associates Ltd. acy & Management Recruitment Consultant and, Lordon WC2R ONS, Tel: 01-836 9501 art Street, Glasgory G2 5HW, Tel: 041-226



Managing Director (Designate)

Manchester Area £15,000 plus car

For an organisation providing technical services to industry and involved in the research and investigation of problems ranging through physics, chemis try and engineering at all levels from pure laboratory research to p lot or full scale technical production.

On the forthcoming retirement of the present Managing Director, the Managing Director (Designate) will be responsible for the complete technical, scientific, consultative, administrative, financial and marketing functions of the organisation. World wide travel will be undertaken from time to time.

Applicants male or female, should have a background of science

and technology, coupled with marketing experience in an industrial and commercial environment, and be capable of accepting a high level of responsibility and managing an organisation of some 250 people.

Salary will be around £15,000. Company car. Pension Scheme.

Relocation expenses. Write in confidence to MrTB Miller quoting reference 1473. INBUCON MANAGEMENT CONSULTANTS LIMITED

Executive Selection Paul House, Park Road, Timperley, Altrincham, Cheshire WA15 7UP.

DRAKE SENIOR **APPOINTMENTS**

EARLY MANAGEMENT **OPPORTUNITY**

c. £10,000 + Car

If you are an energetic professional with knowledge of computer applications you could obtain solid DP sales experience with our client's profitable well-established bureau operation which renders a range of services. A large degree of autonomy is offered and an early Sales Management post should be expected. Located in a pleasant suburb of London, you will be well rewarded for your on-target performance, your initiative and your enthusiasm. Contact: DP Consultant Ref: JE.020/362

EXPERIENCED ACCOUNTANT

c £8,500 + Car

An opportunity to take charge of the total financial operation for the London-based UK Division of this well-established international service, organisation. Good qualifications and proven track record sought. A strongly marketing biased company with developed systems and controls, you will lead a staff of 30 engaged in all aspects of reporting, analysis and control, and take part in the continued development of the profitable UK Division with eventual involvement in other European divisions. Good opportunity for eventual transfer into line management.

Contact: Finance Consultant Ref: AJM.020/389

PERSONNEL MANAGER

c. £10,000

A sizeable corporation in a high technology growth industry is looking for a Senior Member for its UK management team, which position involves all aspects of personnel planning and execution, together with the development of recent IR policy and communications. Early promotion prospects to head up the UK personnel function are envisaged. This would suit an experienced graduate; IPM qualifications useful.

Contact us quoting Ref: HD.020/364

ALL VACANCIES OPEN TO MALE AND FEMALE APPLICANTS!

Craven House, 119/121 Kingsway, W.C.2. Phone: 01-405 0654

FINANCE DIRECTOR

(Designate)

A major U.K. multi-national Company wishes to recruit a person of outstanding ability to be appointed as its Finance Director (Designate).

Candidates should have a successful and constructive record in financial control and business development. They should be aged between 35 and 45 and have had experience at a senior level, preferably in a multi-national Company.

The scope of the post would include the supervision of: -* The Head Office and Group financial accounting and

*The Company Secretarial function

* The monitoring of the performance of subsidiaries

Remuneration will be substantial and will not prove a bar to the recruitment of the selected candidate.

Please reply in first instance to: -

WALTER JUDD LIMITED (Ref. 1174), (Incorporated Practitioners in Advertising), 1a Bow Lane, London EC4M 9EL

indicating the names of any Companies to whom you do not wish your reply to be sent. If the list includes the Company involved, your application will be destroyed.

ARAB SPEAKING **BANKER**

A leading European Bank with a substantial international network is shortly to expand its London operations by opening a private client office in the West End. This will service clients from overseas, many of whom are expected to be from the Gulf.

Emphasis will be on the highest level of service, particularly in the field of investment advice. An executive fluent in Arabic and English with

banking experience is required to take charge of the

Salary and benefits will be those normally associated with a first-class bank.

Candidates should reply to Box A.6709, Financial Times, 10 Cannon Street, EC4P 4BY, enclosing a full summary of their career to date and indicating in a covering letter the names of any banks to which an application should not be forwarded.

Financial Accountant

Insurance: EC4

Negotiable salary &

Mortgage assistance

A well-known International Insurance Group requires an ACA or ACCA to take charge of the day-to-day financial accounting operations of its London Market operation (p.i. £50m).

Candidates with relevant experience are asked to contact Mr. D. R. Whately. His private telephone number is 01-623-9227 and the reference is 465.

WHATELY PETRE LIMITED. Executive Selection, 6 Martin Lane, London EC4 0DL.



SENIOR GILTS PARTNER 30-45

Our client: a major firm of stockbrokers, will shortly appoint a partner who will make a significant contribution to the development of their well-established gift department. His/her responsibilities will include:—

* The ability to service and maintain contact with a wide range of financial

actitutions at a senior level,

* Departmental responsibility for assisting in the motivation and leadership of a team of skilled salesmen.

Assisting in the strategic planning of the department's tales efforts. This would include a contribution to the new ideas that the department will have to produce. The ideal candidate, probably either a graduate and/or an actuary, will now be working in a senior capacity within the gilt department of another stockbroking firm and already have acquired an effective and creative reputation in the sales area. He/she will therefore have to have, not only the intellectual agility, but also the flair and imagination to play a leading part in our client's expansion plans. The position offers a rare and exciting opportunity with a leading name in the investment world. SALARY IS OPEN TO NEGOTIATION, BUT IS UNLIKELY TO BE A PROBLEM TO THE RIGHT CANDIDATE.

areer PERSONNEL CONSULTANTS Jock Coutts. Chichester House Chichester Renti,

Financial Director West Africa \$42,030 per annum

An international mining consortium in collaboration with the World Bank operating in the Republic of Guinea require a qualified and experienced Financial Director to assume responsibility for the entire Accounting activities. This will cover all aspects of the Company's operations including cost control, internal auditing and data processing department (IBM 360).

The Financial Director must have a proven record in accountancy management with experience in all relevant spheres together with a knowledge of American accounting system. The position requires that the successful applicant be fluent

The appointment will be on a two year contract basis which is renewable and the salary will be \$2,802 per month free of tax with additional 25% payable in local...

Six weeks home leave after 12 months service with paid transportation. Benefits include low rental modern air conditioned furnished accommodation, free medical care and life insurance. Free schooling for children up to the age of 14 years will be provided on location with liberal allowance to cover education outside West Africa above that age.

Please send career details quoting reference H305/FT. to Charles Hyde, Charles R. Lister International Limited, Aeradio House, Hayes Road, Southall, Middlesex, UB2 5NJ.



l'inancia! Controller



This important appointment is with a state owned investment company which has financial interests in diverse businesses such as insurance, engineering, hotel, motor trade and retail stores.

A Chartered or Certified Accountant with merchant banking, investment trust or similar financial institutional background will find this appointment rewarding and worthwhile. Responsibilities will be to the State. Government for maintaining the investment company's internal accounts, reviewing and appraising proposals, advising subsidiary companies on reporting and internal control systems.

The appointment is in Kano and a remuneration of equivalent to £10,000 p.a. will be negotiated plus free housing, car allowance and a terminal gratuity on completion of two year contract.

Please send adequate particulars initially, in confidence, to John Finnigan, Personnel Services Division of:-



Spicer and Pegler Management Consultants, 3 Bevis Marks, London EC3A 7HL.

Chief **Executive**

Major Construction Co.

Caribbean

Our client is a major construction company with operations not only in this country but also in the Middle East and Caribbean areas. They now have a requirement for a Chief Executive for the Caribbean. Applicants should ideally be graduates, preferably in civil engineering, with in-depth experience of project management in building and civil engineering in all its stages. Probable age range will be 35-45 and the successful applicant should have had experience of motivating staff and administration of an area office or company. Candidates should possess a strong but pleasant personality with the ability to liaise with senior directors and government ministers in the area concerned.

A substantial salary will be paid, together with the usual benefits associated with working overseas for a large and important company. The position, which is based in Trinidad, has considerable career potential. Please write to or telephone S. W. J. Adamson, Orosvener Stewart Limited, Hamilton House, 15 Tilehouse Street, Hitchin, Herts, Tel: Hitchin (0462) 55303.



GROSVENOR STEWART

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Top Executives

MINSTER EXECUTIVE exists to help senior people solve their career problems. THE MINSTER professional and individual approach has achieved outstanding

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115 Mount Street, London W1Y 5HD, 01-493 1309/1085.

City

c£9000

Reporting to the group's Eastern Hemisphere Treasurer the Assistant will participate in the full spectrum of treasury work. An international money management reporting system is being implemented throughout the region and the Assistant will help develop this further, liaise with bankers and deal with a variety of exchange control matters. The Treasurer travels 35% of the time and the Assistant will be responsible for the complete treasury function during his absence.

Controlling turnover of \$75 million in the UK. Europe, Middle East and Africa, our dient is the regional headquarters of a substantial US public company providing a variety of equipment to the oil exploration and production industries. Applicants (male or female) aged 25-35, should have a minimum of two years' treasury experience and ideally an accounting background. Please telephone or write to David Hogg FCA quoting reference I/1822.

EMA Management Personnel Ltd. Burne House, 88/89 High Holborn, London, WCtV 6LR Telephone; 01-242-7773

Chase Manhattan Bank wishes to appoint a suitably qualified young economist to join its London based Economics Group working under the direction of Professor Geoffrey Maynard, Director of Economics, Europe and the Middle East. The person appointed will have particular responsibility for money and foreign currency market analysis, but will also be expected to participate in the general economic appraisal and intelligence work of the Group.

Applicants should preferably be in their 20's. They should be well qualified in economics generally and have been trained in . quantitative methods of analysis. Ideally, they should have had relevant experience or have strong interest in money market analysis, and be acquainted with the working of monetary institutions in the UK and elsewhere. Knowledge of a European language would be a

The post carries with it an attractive salary and other benefits consistent with a key role in a major International Bank.

Apply in writing giving full details of qualifications, and expenence, and names of referees who may be consulted, to: Professor Geoffrey Maynard, Director of Economics, Europe and Middle East, The Chase

Leadenhall Street, London EC3P3JL CHASE

Manhattan Bank N.A. P.S. O Building Sth Floor,



Oil Industry

London

to \$8000

- The company is British-controlled, operating internationally in oil and gas exploration, and Is expanding rapidly.
- The position offers excellent experience, as a member of the small and informal finance team, with involvement initially in financial accounting, management reporting and cash management. It is an ideal first step into industry.
- The future career potential for candidates, ideally aged 24-28, within the group will depend only on the ability to succeed in a growth environment. Personal qualities should include initiative and the ability to work with minimum supervision.

Please reply in confidence with concise personal and career details, quoting Ref. U817/FT, to D. E. Shellard - Executive

Arthur Young Management Services Rolls House, 7 Rolls Buildings Fetter Lane, London EC4A 1NL.

Marketing Director Consumer Products • Around £13,000 p.a.

This is a new appointment in a successful, fast growing subsidiary company of a major British. conglomerate. The company has extensive international interests and holds significant shares of its several consumer goods markets in the U.K.

The Marketing Director will be accountable for maximising growth and profitability throughout the U.K. market and will be supported by an established marketing team. Reporting to the Managing Director, he or she will be responsible for defining marketing strategy and for the effective use of marketing resources in the development PERSONNEL ADVISERS

and execution of practical marketing programmes.

Candidates, preferably graduates and aged 33-40, must have at least five years' senior marketing management experience in a major consumer goods company or group whose marketing disciplines are highly developed. Starting

salary is negotiable as above with company car, bonus, pension and BUPA schemes.

Please write, in confidence, with relevant career data to H. C. Holmes, Bull, Holmes (Management) Limited, 45 Albemarle St, London W1X 3FE.



General Manager - Cigar Tobacco Company Salary not less than £13,500 net of tax **Honduras**

Booker Agriculture International either manages or provides technical, consultancy and advisory services for sugar and general agricultural projects in more than 30 countries throughout the world.

As a result of recent business expansion there is a new and challenging opportunity for an experienced manager to take charge of a tobacco estate and cigar company in

The successful applicant will be based in Tegucigalpa but will be required to travel to the United States and elsewhere in the course of his work. His key objective will be to increase significantly the production of all grades of raw tobacco and the manufacture of cigars from their current level of 21/2 million per year. The General Manager will be assisted in meeting his objectives by resident production, administration and sales managers, backed by technical visits from Booker Agriculture International and other Booker McConnell specialists.

The company seeks to appoint an experienced manager with proven success at senior level. Previous experience of agricultural management, first hand knowledge of tobacco production and cigar manufacture together with fluency in Spanish are clearly highly desirable for the post.

The appointment is on permanent and pensionable terms. International transferability is an integral part of career development. Terms and conditions, in addition to the net of tax salary, include clothing, disturbance and education allowances, family passages, paid home leave, medical scheme and free accommodation.

Please send brief details of qualifications and experience to: W. J. Romanowski,

Manager - Central Personnel Services, Booker Agriculture International Ltd., Bloomsbury House.

74/77 Great Russell Street, London WC1B 3DF.



International Management Audit/Consultancy City Base-Extensive Overseas Travel

Because of continuing expansion, a new department is being formed, as part of the Head Office of a major international trading group, for the purpose of auditing operations, internal controls and systems, designing and implementmg management information systems and to assist in analysing operating company performance and investigating prospective acquisitions. Staff may also be seconded to operating companies for short periods to assist in resolving other related periods. other, related, problems.

Applications are invited for the following senior positions:

Computer Consultant

c. £10,000-£12,000 p.a. plus car - Age 30-35 years An experienced computer specialist with experience in systems analysis and design and who has headed a data processing department. He / she will preferably have spent some time in consultancy practice working on the design, specification and installation of data processing applications.

International Management Auditors

c. £8,000-£10,000 p.a. plus car - Age 28-32 years Qualified Chartered Accountants with 344 years relevant experience in management consultancy or industry, who wish to be expected to operating problems in a trading environment and who feel they have a significant contribution to make in resolving those problems.

Assistant International Management Auditor

Age 24-28 years c. £`7,000-£8,000 p.a. — A newly qualified Chartered Accountant with or without post qualification experience wishing to make his / her first move out of the profession. Unmarried applicants only will be considered for this position.

Other benefits for each of the above positions include a subsidised mortgage after two years service, non-contributory life insurance and Permanent Health Insurance schemes, contributory perision scheme and free use of a senior staff luncheon room. A contribution towards relocation costs will be made in

Successful applicants, male or female, who will be required to travel extensively overseas, can expect interesting and rewarding careers with opportunities for progression into line management, both in the U.K. and abroad. Please write with full details of qualifications, experience and personal particulars to Position Number ASI 7234, Austin Knight Limited, London

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

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We require an ambitious and experienced trader who is capable of producing new business and has an interest in joining a growing young com-pany. For an appointment please telephone or write to:

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salesman.

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and experience in contacting

salary depending on age and

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experience is envisaged.

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of The Stock Exchange, and leaders in

Applicants (male or female) must

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have a working knowledge of statistics

institutional investors. A competitive

Salesman:

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Our client, the U.K. subsidiary of a multi-national corporation, is involved in the marketing and distribution of technical and scientific instruments for biochemical, medical, electronic and industrial applications. The Group has minimal distributions and industrial applications. constant growth rate in recent years and attributes success to active and dynamic management reacting to changing market trends.

The Controller, reporting to the Managing Director, will have total responsibility for the finance function and subsequently be required to advise on the financial impact of marketing and other commercial decisions.

Candidates, male/female, will be qualified accountants, preferably aged 26-30 with some post qualification experience, and should have the personal presence and ability to communicate effectively with management of all levels and disciplines. For further information regarding this appointment please contact Robin F. Taylor, C.A., B.A. or Nigel V. Smith, A.C.A. quoting reference 2419

> Commercial/Industrial Division Douglas Liambias Associates Ltd. Accountancy & Management Recruitment Consultants, 410, Strand, London WCZR ONS, Tel: 01-836 9501 21, St. Vincent Street, Glasgow 62 SHW, Tel: 041-225 3101 3, Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



Foreign Exchange.

SENIOR EUROBOND BANKING

Age 26-32

£10,000+

The Merchant Banking arm of a major American Bank seeks to appoint a fully-experienced Senior Dealer to the above position. The successful candidate will be expected to deputise for the Manager in his absence and therefore must have a minimum of three years' trading experience with a recognised institution. The job involves the complete range of secondary market trading and the placing of new issues. Additionally, the appointee will be expected to conduct research on behalf of clients and advise generally on investment matters related to the Eurobond market.

The Bank's intention is to expand substantially this area of activity in the medium-term future and as a result can offer a well-defined career progression. The salary is negotiable and the fringe benefits befit the seniority and importance of the

Please telephone, in confidence, Mark Stevens

BANKING PERSONNEL

41/42 London Wall . London EC2 . Telephone: 01-588 0781 (RECRUITMENT CONSULTANTS)

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Our client list includes most of the genuinely active International Banks in the City, giving rise to an extensive portfolio of progressive career opportunities

Bank Accounting, Internal Audit. Eurobonds/Securities, and Credit Analysis,

Openings occur from junior through to senior level and with banks of widely differing size and "flavour."

To discuss the possibilities in the light of your own experience and career objectives, please telephone either John Chiverton, A.I.B., or Ann Cociello.

> CHIVERTON ASSOCIATES LTD.

01-242 5841

BANQUE BELGE LIMITED F/X DEALER

The current expansion of our dealing room activity has created the above vacancy. We are seeking a self-motivated dealer in his/her mid-twenties with two to three years' experience in dealing a spot currency, and a sound general banking background. Salary is competitive and a generous range of benefits is provided.

Please send a brief curriculum vitae in confidence and apply to: P. N. Harris, Staff Manager, BANQUE BELGE LIMITED, 4. Bishopsgate, London EC2N 4AD.

Chief Accountant

ADVERTISING/MARKETING

Central London

A key job in a group of companies employing some 250 people and providing specialist advertising/marketing/PR and related services

Reporting directly to the Chief Executive, the role encompasses all aspects of management and financial accounting in a complex and interesting business. Our client is looking for a qualified accountant with a real interest in effective financial management. Preferably aged 28-40, candidates should be able to demonstrate a record of success in a management capacity, as well as an understanding of financial data processing – responsibilities include a minicomputer operation.

Skill in maintaining a high level of efficiency within the total accounting function is essential, as is the ability to work effectively with senior management. An aptitude for the legal aspects of management would strengthen an application. Career prospects, in terms of a Board appointment after an initial period of acquaintance, will appeal to the right individual. Salary and bonus will give attractive remuneration, and a car will be provided after a period of satisfactory



PERSONNEL ADVERTISING LIMITED Please write in the first instance, giving a brief career history to David Macmillan, Personnel Advertising Limited, 22 Red Lion Street, London WC1R4PX. All replies will be passed to our client unless we are instructed otherwise. Please quote ref. GRS 514.

SYSTEMS AND PROCEDURES **ACCOUNTANT**

Recently Qualified **Berkshire**

c £7,300+car

Reporting to the Head of Accounting the Systems and Procedures Accountant will play a leading role in the development of computerised systems. With new equipment being installed. extensive liaison with home and overseas controllers will be necessary to ensure that adequate controls are provided and required information produced.

Our client, the rapidity expanding international division of a US public company, has an impressive profit record and a turnover in excess of \$200 million. Aged 25-28, applicants (male or female) should be qualified accountants with computer systems experience. Please telephone or write to Stephen Blaney B.Comm., ACA quoting reference I/1818.

EMA Management Personnel Ltd. Burne House, 88/89 High Holbom, London, WCIV 6LR Telephone: 01-242 7773

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Taxation Assistant Glasgow

BNOC's involvement in offshore exploration and development is continuously advancing, and further expansion in 1979

The Corporation is increasing its staff in the Giasgow based Taxation Department and there is now a challenging opening for an ambitious individual to be involved in giving advice to management on tax matters, the preparation of tax computations and their agreement with the Inland Revenue.

Applicants, preferably aged 25 - 35, will either be qualified accountants or have relevant Inland Revenue training. In either case sound experience in either the profession/Inland Revenue or with the Tax Department of a large commercial concern will be expected. Although familiarity withprocedures of the special tax rules for North Sea operations would be an advantage, the basic pre-requisite is that you must possess the intellectual calibre which will enable a constructive contribution to the effectiveness and development of the taxation function within the Corporation.

The position offers a stimulating environment in a young active organisation and prospects for personal advancement are excellent. Salary and other employee benefits are highly competitive including an unusually attractive pension scheme and generous relocation assistance where appropriate.

If you are interested in this opportunity contact

The Recruitment Officer, The British National Oil Corporation, 150 St. Vincent Street. GLASGOW G2 5LJ.

Telephone Number: 041-204 2525

This position is open to male and female



The British National Oil Corporation

Assistant Manager -Software

Up to £11,000+outstanding benefits

Operating a complex international network, from a London main base, our clients are one of the World leaders in commerce, utilizing a wide range of IBM hardware and software. Reporting to Senior Management, the Assistant Manager Software will be responsible for major aspects of the Company's systems programming needs. He/she will have a confirmed management

track record and in-depth experience of modern IBM operating and database software. Experience of associated communications software would be an advantage. Please send your curriculum vitae in strict confidence to T.D.A. Lunan at the address below or telephone 01-437 2515 (24 hour live answering service) for a personal history form quoting reference number 297

T.D.A. Lunan & Associates Ltd., 1, Old Burlington Street, London W1X 1LA.

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Remuneration Consultancy

HAY Management Consultants are advisers on remuneration to over 300 clients in the U.K. We are looking for a man or woman to join our Employee Benefits Division which advises client organisations on every aspect of their benefits policy and practice: from the initial survey of employee preference through to the implementation of specifically designed benefits packages. Our annual Benefits Comparison has over 230

participating organisations. Previous consultancy experience is not essential; alternative experience might have been in the benefits field with a large employer, in actuarial practice, accountancy or personal tax-ation. We are looking for someone capable of working on a wide range of projects, with colleagues from a variety of disciplines, of impressing others with his/her technical

capability and of contributing significantly to the development

The post is located in our U.K. Head Office at Victoria: it will involve a limited amount of travel within the U.K., and occasional visits to our sister organisation in the U.S.A.

Please write to, or telephone for an initial discussion: Philip Burnford, HAY Management Consultants, 52 Grosvenor Gardens,

London SWI OAU.



Investment Manager

£10,000 plus & car London

A re-organisation of the administration of the Abbey National Building Society Staff Pension Fund has created a new position of Investment Manager. The post will be based in Abbey House, Baker Street, London NW1.

The Pension Fund's assets are in excess of £25m; the Investment Manager will report to the Secretary of the Pension Fund and the job will involve continuous monitoring of equity and other sectors. In-depth investment research and analysis including company visits will be necessary.

The commencing salary will be within the range £10,000 - £10,500 and the fringe benefits include schemes for BUPA membership, season ticket loan, an advantageous staff mortgage and use of a company car.

The successful applicant would be educated to degree level, be aged up to 35, and have 3 or 4 years experience, in a similar environment or stockbrokers' office, in analysis and/or management of a balanced portfolio.

Please write briefly in the first instance to J. A. Ainsworth, Personnel Manager,

ABBEY NATIONAL

Building Society, Abbey House, Baker Street, London NW1 6XL.



PARIS

Operational Auditor

c. £14,000 + Benefits

Our client is a major international group with world-wide interests and a turnover in excess of 4 billion francs.

They are seeking a Chartered Accountant to programme and conduct financial and investigative audits to the highest professional standards. Controlling teams of up to six personnel, responsibility will be direct to the International Manager to whom detailed reports will be submitted.

Applicants should be aged 25-28 with some knowledge of French and possibly German or Spanish. At least 50% of the time will be spent on audits in Europe including Greece as well as Africa and South America. Objectivity, analytical ability and sound business judgment are prime requisites for this position.

In addition to an attractive salary there are the usual big company benefits plus

In addition to an attractive salary there are the usual big company benefits plus 24 working days' holiday per year.

Applications to R. J. Welsh or A. B. Buchan

Reginald Welsh & Partners Limited.

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SENIOR EUROBOND TRADER

We are searching for an experienced Senior Trader to join our Eurobond team in Paris.

Our selection process will take into account leadership qualities, self-reliance and initiative, experience in handling large and multi-currency transactions, language ability and back office

Compensation will fully reflect the candidate's experience and

Please reply in total confidence and with all information that you deem pertinent to W. A. Imthurn at the address below. Mark the envelope "Confidential."

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Financial Planning Budget Manager

c.f10.000 + car

A young Chartered Accountant is required in the Head Office of a UK subsidiary, rumover £60m+, of an American multi-national company as Financial Planning

and Budget Manager.

Located in North West London the position involves all aspects of the preparation of budgets and forecasts and the monthly reporting of actual results. Substantial use is made of computers, both in bouse and time sharing. Applicants must be prepared for detailed involvement and be able to work to tight deadlines.
We are looking for a Chartered Accountant, male or

tenule, with a good basic accounting background who will be able to develop with the expected growth of the com-pany. Some experience of budgeting and planning would

be an advantage.

The preferred age is around 30 and the salary for the successful applicant, who will report to the Chief Accountant, will be £10,000 plus car, pension and life assurance

Please write with full career details to Position Number ASF 7241, Austin Knight Limited, London WIA 1DS. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number

AK ADVERTISING



Britain's third largest building society, with nearly 400 branch offices, throughout the United Kingdom and assets approaching £3,500 million, invites applications for the position of

which has become vecant on the promotion of the former holder to Assistant General Manager.

Candidates should be in their early thirties with an honours degree or a secretarial qualification supported by a sound beckground in administration.

The Secretary is required to undertake the statutory and other related duties normally associated with company secretaryship in a manner consistent with the image of a forward looking organisation having an impressive record

The appointment will carry a minimum commencing salary of £9,000 per annum. A car will be provided and generous assistance will be given with house purchase. The successful candidate will become a member of the Society's BUPA Scheme and will be required to become a member of the Superannuation and Sickness Funds. In certain circumstances it is possible to transfer the benefit of existing pension rights.

Applications, giving full details of qualifications and experience should reach the address below by the 12th April, 1979. Envelopes should be clearly marked "Confidence of the confidence of t

Chief General Manager Nationwide Building Society New Oxford House High Holborn

Group Treasurer

c. £14,000

quoted British group creates a particularly interesting role for the Treasurer. The company is highly regarded by leading institutions in the UK and abroad, and the development of these relationships will be an important part of the work at the Central London headquarters. Cash planning and management, as well as an active Forex section will also be under the Treasurer's control: The Board and senior financial management place considerable reliance on the Treasury function, and it is essential that candidates can generate substantial credibility at the most senior level. Equally, an innovative approach to obtaining

funds on a world-wide basis, and the ability

to contribute to acquisition and similar negotiations, is expected. City experience is: required, as is a degree or professional qualification; age - early 30s. Appropriate remuneration will be negotiated at the level suggested, with a profit related element.

PA Personnel Services Ref: AA26/6804/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



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Banking ** LOANS/SECURITIES CLERK

(AGED 20-25)

Required by Banking Division of well-known City Investment Trust in EC4 area. Preferably having experience in a branch banking environment with particular knowledge of loans and

The successful applicant will be required to monitor and control operation of loan accounts and current accounts and have the ability of liaising with customers at all levels. Plenty of opportunity to use own initiative and become involved in all aspects

in addition to generous salary in accordance with age and experience, there is a non-contributory pension and life assurance scheme, assistance on mortgage facilities, permanent health insurance scheme, free BUPA cover and 75p luncheon vouchers

Please apply in writing in strictest confidence to: Box L170, Walter Judd Limited (Incorporated Practitioners in Ac 12, Bow Lane, London, EC4M 9EJ.

SECRETARY TO THE MANAGEMENT AND INDUSTRIAL RELATIONS COMMITTEE AND THE COMPUTING COMMITTEE £5.678-£7,4<u>22</u>

The Social Science Research Council is a Government funded organization operating under Royal Charter, which promotes, supports and carnos out research in the Social Sciences. The Council whose Headquarters stell of 162 are all engaged in administration, requires a Secretary to the Management and Industrial Relations Committee and the Computing Committee.

Committee and the Computing Committee.

The successful candidate should be at least 27 years old and have a good honours degree, in a relevant Social Science. A postgraduate qualification and/or experience of research administration would be an advantage. An interest in Computing would be an advantage, although the responsibility for Computing may shift in another Committee. The selary scale, which is under review, is 25,678-17.422 (including London Woighting). Starting salary may be above the minimum, depending on experience and qualifications. The hours of duty are 35 per week excluding lunch hours, and the annual leave entitlement is 22 days pite 103, days public and privilege holidays. The Council has its own non-contributory pension scheme.

pension scheme.

Application forms and further details may be obtained from Mrs. V. Bishton (Ref: SSO/M/FT). Social Science Research Council, 1 Temple Avenue, London EC4Y 08D. Tel: 01-353 5252 ext. 111. Closing date: 5th April, 1978

APPOINTMENTS WANTED

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EXPORT MANAGER, Grad. mach, engineer with econ. and business; adm. educ.. fluent in four European Ingeneed, 15 yrs. success in export marketing of industrial goods, seeks seft, position. Resis: Weston Barkow Management Consultants, 5, Neath Road, Upton, Chester CM2, 1HT.

SECRETARIAL -**APPOINTMENTS**

TOP LEVEL **PA/SEGRETARIES**

If you are looking at this page for Senior Secretariat/PA appointments, then you are the sort of person we need. We will be pleased to talk to



المحتدمن التحل

THE MARKETING SCENE



A name to call your own

BY MICHAEL THOMPSON-NOEL

Surprisingly, start-up capital other clients. It has totally

and overdraft facilities appear succeeded. It has won £1m worth among the least significant prob-

so long as the founding partners Spontex consumer products divi-

can convince the bank that they sion of the Viscose Group, as

factors and go for clients who and our business," says Michael pay up quickly. According to Manton. "There really is a David Abbott: don't give equity away for money, and don't in running your own ship."

mise of business is a guarantee Roe Downton, Stuart Bull an that the client will give you account handler at DWK.

priorities in the early days is straightforward: they had their

exercising the greatest possible own ideas about running an

take, for it is an agency's earliest of politics and toadying, would

four already dealt with, but they tually opposite MWK) and set are clearly making progress. aside £55,000 to cover 12 Manton Woodyer was formed in months' salaries for a start-up

mergers in the course of its recently, the Peugeot 604, an

·Hobbies.

what well as £1m worth of extra busi-

ness from existing clients, the

three biggest of which are

"The most important thing

we've done is radically change

our attitude towards our clients

MWK's early course of deli-berate stabilisation was not one

that concerned Humphreys Bull,

which started from scratch on

April 5, 1977. Richard Hum-

phreys was media director at

(They'd met at Garland Compton.) Their motives were

agency and hoped that much

tighter client relationships, free

give them the freedom and

scope to produce the sort of

advertising in which they be-

premises in Dean Street (vir-

for six months, but then Arcade

Records (Europe and the UK)

joined the fold, followed, pro

gressively, by Waddington, Uni-

royal, Allmilmo Furniture, Pro-

woda, Schiaparelli, Slazenger

Puma. Oriel Foods and, most

account worth at least £500,000.

doing it right.

Butlins, Hoseasons and Horoby

lems for a new agency, at least cluding Hoverlloyd and

approximately

to have at least six months'

overheads in hand before open-

ing shop. According to George

Pincus: don't borrow money

from merchant banks, don't use

assume that you have to be

famous to make a go of it: "You

don't have to be well-known but

According to Ivor Samuels:

don't rely on promises, for a pro-

nothing at all. According to all

four: one of the most vital

care over the clients you accept

and the campaigns you under-

work that colours its progress

and reputation, perhaps for

Manton Woodyer and Ketley

and Humphreys Bull are even

younger enterprises than the

negotiations for the purchase of

the old Allardyce agency from

Allardyce was a 40-year-old

Uniquely, Manton

serve its good relations with its tives.

agency that had suffered seven

Woodyer Ketley thus launched out on its own with start-up bill-

ings of £6m, though the first

thing it did was part company

with £1m worth of Brentford

the Kimpher group.

years to come.

you do have to be good."

David Abbott thought it wise

they're doing.

commonly well known you mpany. If you're quite un-ard of it can be dispiriting available, between 30 and 50

iny advertising agency titles mere name-agglutinations, why some advertising men so visibly attracted to the ea of breaking away and setig up their own shops, either om scratch or under a purased umbrella? Perhaps. At st sight the fame and glory is week's IPA Society meeting intelligence, energy, iich addressed itself to the organisational skills, bject of starting up an ad backing and the inno ency and asked whether runig your own shop really was answer to an ambitious ad in's dreams.

There were four speakers, extremely lengthy roll-call. bott Mead Davies and portant driving forces, ith Nicholson of Bellamy d George Pincus of Pincus

m an ad and

Im going abroad.

THE WORLD of advertising years ago and now bills £3.9m. u are recognised by your first Bellamy Nicholson began three me or you're barely known at years ago and bills £3.7m. Abbott You're Jeremy or Frank or Mead was formed in late 1975 gel, David, Charles. If you're and is now turning over £6m. commonly well known you And Samuels Jones epened in me yourself The Kirkwood October, '74, and is billing £5.2m.

new agencies have set up shop Perhaps the search for fame over the past five years, for d glory is one reason why so whom the aggregate success rate has not exceeded two in ten. As Bill Murphy, deputy chairman and chief executive of McCann-Erickson, explained when introducing the four speakers, it is clear that starting a new agency is a relatively high-risk venture and that not everyone is suited. Apart from anything eory appeared to be upheld at else you need guts, talent, organisational skills, financial backing and the innocence of

Why launch out on your own?

The terrible twins, ambition and greed (ambition in the sense, at least, of seeing th from successful newish your own name over the encies whose names add up to door, greed in the sense of lucre), didn't seem to feature ere was David Abbott, of highly at all. Much more im-Samuels, of seemed, were boredom muels Jones Isaacson Page; frustration with existing jobs (particularly the chores cholson Reeves Robertshaw, administration and the daily round of office politics which in iller Arthur Fitzgerald. For large agencies deposit a signifiod measure, I also talked cant proportion of the workforce are clearly making progress. s week to Michael Manton of a great distance from the inton Woodyer Ketley, and to reality of ad-making), and of June, '77, by which time chair staff of eight. Nothing happened chard Humphreys and Stuart course the wish to turn one's man Michael Manton and his li of Humphreys Bull, two hand to work of one's own fellow directors had completed choosing under terms and conen newer agencies. choosing under terms and con-Pincus Vidler started two ditions of one's own formulation.

If a salesman blames his territory, and you blame him, we can help you find out who's right.

Tell manay composers ad Marks t Forts-File can being the analysis my tales territories and colong short.

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APPOINTMENTS

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Research: perks beside the sea

After two years' sustained growth, market researchers believe their business has undergone profound change. Report by ANTONY THORNCROFT

. MARKET RESEARCH TOP 20 (£'000)

IT WILL BE HARD to move around Brighton today without stumbling over market re-searchers. When business prospers, research companies allow their executives down to the seaside for the annual Market Research Society conference, partly as a perk and partly to protect existing clients from rivals as much as to tout for new contracts. In 1978, market research prospered as never before, so it is no surprise that there is a record turnout of delegates this week.

Expenditure on research last year rose by 29 per cent, an improvement on the very good gain of 24 per cent in 1977. At least that was the rise in turnover of the 27. research companies that belong to the Association of Market Survey Organisations, but since AMSO represents the largest companies and reckons its members account for two-thirds of all research work, it is highly representative. In cash terms, total income was almost £40m, suggesting that the overall value of research in the UK is around £60m, plus the stable, or declining, sums that companies spend on their own internal departments

If any excuse was needed to make the most of the conference it is that 1979 is unlikely to be so good. Business has picked up after a depressing January and February, and some companies still anticipate a 20 per cent rise. But the general view is that if market research can show some real growth over and above inflation that will be good enough. The optimists point to the that research always better in an economic downturn than advertising because companies are reluctant to sacrifice their investment in continuous surveys and

because research is cheaper. They also believe that the sustained boom has created a sea change. At last research has become established. It is constantly referred to in the media and has a proven track record. The pessimists look at their level of enquiries and shake their heads. Last year there were enough jobs for everyone: now the research business is becoming competitive again.

Whatever they're doing, they're For an industry that makes its money out of figures, the The staff is now 19 strong and statistics supplied by research companies about their own finforecast income this year is approximately £450,000 for a ancial health are often mislead-Nylons advertising, whose repu- billings-equivalent of £3m. They ing. Some are private comtation it did not want. This was say it is difficult to predict how panies that do not want to make a delicate operation, for at the far the agency will grow before same time as shedding its they run any danger of losing too big a profit, others are owned by advertising agencies Allardyce skin it wished to pre- sight of their original objecwho charge large service fees

			-5 (- 55	٠,
	Уеаг .	Turnover	Pre-tax Profit	% Margin
Nielsen	8/78	6,499	937	14
N.O.P.	(78)	5,150**	536*	10
Research Bureau	(78)	4,231	265	6
Attwood Statistics	4/78	2,708	121	4
BMRB	(78)	2,476	137	6
Research Services	(78)	1,960	121*	6
MIL	4/78	. 1,600	37	2
RSGB	4/78	1,547	123	8
Marpian	(78)	1,490	65	4
MAS	10/78	1,384	26	2
Louis Harris	(78)	1,381	78	6
T.N.A.	3/78	1,078	86	8
Schlackman	(78)	1,050	30	3
STATS MR	3/78	. 938	15	2
PAS	978	774	71	. 9
Gallup	(78)	750	45	6
MASS OB	(78)	730	48	7 .
Gordon Simmons	5/78	603	63	10
Burke	(78)	552	21	4

* Before profit sharing. * Includes dividend but not turnover from minority share-holding

But at least the table under- by almost 30 per cent on the lines the 1978 growth and also research side, thanks to Index, indicates the relatively low its major new financial survey

11/78

Profits will be squeezed fur-ther this year, for BMRB has precipitated a general increase viewers. The boom of last year was hampered by shortages of good interviewers, and to steal a march BMRB offered 50 per cent more in some cases. Its £10m from research, stretching competitors have followed suit. The cost of gathering the statistics is one of the main does it extremely profitably. factors in the expense of an assignment so clients will be asked to pay more for research this year at a time when they may be less willing to commit any money at all.

optimistic about 1979 are, as companies happy by the usual. those established continuous surveys. AGB, which has diversified effectively into magazines and

which should break even, or better, in the next financial year, as well as such staples as JICTAR and the TCA. It is also in payments to field force inter- launching a continuous survey through Industrial Market Research, a novelty in this sector of the industry.

All told, AGB should bring in its lead over Nielsen, which concentrates on retail auditing but The only danger to AGB is that its success, symbolised by its recent acquisition of once archrival Attwoods, will worry clients who prefer a more open and competitive market, but so The companies that are most far AGB has managed to keep with well- thoroughness of its service.

Other research companies to prosper in the more difficult trying to forecast the result, and climate will be those with inter-

government contracts. Research costs in the UK are considerably below the level on the Continent, while the techniques are more advanced. The public more advanced. The public sector is a significant, if temperamental, buyer of research, its involvement controlled by the level of government expenditure. But at present, five companies, Re-search Bureau, BMRB, Marplan, PAS and Research Services, are been chosen to handle the latest survey on dwellings, which is worth around £1.25m over the next six months alone.

To some extent the pressure work in 1978 caught companies on the hop. They had run down recruitment after the 1975 slump and have had to poach trained executives to handle new business. The great gainers have been the researchers with four or five years' experience who have seen their salaries hopping towards the £10,000 mark. Now com-panies have signed up fresh graduates and are well prepared for new assignments. One advantage of higher profits is that it enables companies to take a tougher line with clients, and the AMSO members have agreed that from April 2 they will charge £100 each for proposals if there are four or more research companies putting in for a particular project. They have also decided to check more thoroughly the quality of their fieldwork.

Despite the fact that there are 150 firms chasing contracts, this is a remarkably stable business. Perhaps the low profits dissuade: entrepreneurs, although, at an-AMSO average of 8 per cent last year, profits have doubled

Yet there is always scope for new surveys in specialist areas, for discovering areas of research which will buck depressions. For example, in 1979 some companies are going to do less well because of the economic uncertainty caused in part by the election, but a few more will be computers, still expects to grow national connections and with a collective £500,000.

Notice of Redemption Copenhagen Telephone Company, Inc.

(Kjobenhavns Telefon Aktieselskab)

9% Sinking Fund Dollar Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 15, 1970 under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn by lot, for redemption on April 15, 1979, through the operation of the sinking fund provided for in said Indenture, \$350,000 principal amount of Debentures of the said issue of the following distinctive numbers:

		CO	UPON	DEBI	INTUR	es o	F SLO	00. PI	TINC	PAL A	MOUI	T OU	TSTA	NDING	ł		
362	762 814 853 856 857 904 937 1007 1035	1214 1268 1299 1311 1332 1351 1355 1475 1526 1527 1545	1915 1985 1988 1992 1995 2000 2001 2176 2180 2078 2314	2553 2559 2580 2595 2650 2651 2697 2711 2771 2797 2869	3144 3152 3204 3246 3252 3256 3330 3385 3426 3492 3497	3923 3936 3937 3982 3919 4060 4061 4062 4076 4077 4078	4427 4444 4479 4482 4533 4557 4566 4619 4639 4673	4935 4954 4992 5004 5036 5059 5079 5090 5166 5173 5184	5545 5598 5602 5641 5648 5651 5674 5690 5763 5782 5786	6006 6074 6127 6140 6123 6223 6270 6272 6315 6317 6318	6591 6601 6677 6702 6746 6818 6834 6834 6844 6848 6848	7181 7235 7246 7262 7294 7327 7327 7358 7383 7385 7469	7818 7819 7829 7848 7880 7962 7968 7089 8027 8044	8277 8299 8377 8380 8387 8393 8415 8431 8555 8626 8627	8869 8871 8924 8926 8999 9000 9031 9052 9079 9102 9132	9433 9485 9518 9562 9570 9613 9637 9663 9702 9709	9878 9887 9902 9912 9928 9944 9966
441 490 505 527 572 687 699	1054 1055 1078 1133 1123 1126 1163	1668 1670 1696 1719 1738 1743 1744	2334 2352 2354 2364 2372 2413 2486	2907 2981 3000 3004 3063 3066 3067	3553 3555 3589 3637 3639 3672 3873	4236 4270 4271 4346 4360 4375 4376	4711 4801 4631 4835 4877 4910 4913	5252 5321 5342 5356 5385 5418 5476	5860 5879 5882 5916 5955 5961 5971	6381 6456 6463 6465 6471 6495 6496	6910 6919 6956 6993 7023 7033 7048	7473 7485 7515 7657 7652 7699 7719	8111 8158 8163 8197 8210 8226 8227	8630 8550 8712 8715 8753 8766 8768 8779 8795	9246 9276 9298 9339 9347 9356 9360	9738 9742 9783 9784 9828 9854 9855	

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March 15, 1979

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EEC's untapped resource bank

BY ANTHONY HARRIS

THE CURRENT slanging match has been seen at its most you are a jingoist, he is a Eurotion. But we must all be mind- rich peasants. ful of Mr. Heath's injunction to be constructive; and in our present disenchantment with the EEC, the best recipe is probably to be constructive and provocative at the same time. In this spirit, I would like to offer my own modest proposal.

a line or two, it all goes back to Ricardo; or in more Establishment terms, to a Royal Commission of 1895; or, if you prefer events of this century, to a clash between Lloyd George and the House of Lords which rumbled on until about 1922; or the Danish Small Farmer's Party in 1926. What all of these worthies proposed was a land tax. The Danes were the only ones who got it, and they have farmed happily ever after.

Appealing idea

A land tax has always seemed to me an appealing idea in principle—an attachment which has even survived the discovery that its most persistent support in this country comes from a faintly eccentric band of enthusiasts in Vauxhall Bridge Road or thereabouts. It is no longer possible to go so far as Henry George, the great American populist economist, who said that it was the only tax necessary, but it does have certain virtues.

The theory is wonderfully simple: in a truly competitive world, which in most parts of the world is still a reasonable description of farming, it is a tax which cannot be passed on. Land rents, taking one decade with another, are what the market will bear. The tax simply attacks the rent itself. purest form of surplus: in more modern terms one might see it through the eyes of the late Fred Hirsch, and describe it as capital value of land — which is why the Danish small farmers actually had the insight to demand such a tax.

In the mad non-Danish world, one of the main effects of the been on the price of land. It

BBC 1

† indicates programmes in black

and white

(ultra high frequency only). 9.41

For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill. 1.45 Ragtime. 2.00 You and Me. 2.15 For Schools, Colleges. 2.53 Re-

gional News for England (except London). 3.55 Play School (as

BBC2, 11.00 am). 4.20 Don and

over the EEC-I am a patriot, dramatic in Ireland, which has been transformed in a few crat-will no doubt give much years from a land of poor innocent pleasure to electors peasants getting a subsistence who might otherwise be bored out of their damp, green land by the coming European electinto a country of immensely

Now what the EEC has created, the EEC surely has some poetic right to take away; and I can imagine no more appropriate way of tapping the ridiculous values created by ridiculous policies than by tax-To preserve the mystery for ing them. The heauty of it is that wherever the policies are most ridiculous, the values will be greatest, so that the main cost of the farm policy would be harne by those certing the biggest unconvenanted benefit.

> In a European context there would, it is true, be difficulties. Since a range of farm prices is administered, there could be a feedback through the farm lobby to ensure that the cost of such a tax was passed on in consumer prices, so the decision would have to be taken with a clear theoretical eye. There would be large initial problems of valuation, because current land prices do not simply represent fertility and prospective farming revenue, but the taxexempt status of farmland in many countries.

The arguments

land; but why stop there? The arguments for taxing land values in general are just as strong, as is well understood in such far from progressive countries as Australia and South Africa. It is a tax which falls on those hest able to pay -indeed, they declare their own taxable capacity in every land deal: it is the perfect tax to halance regional problems. As a British Chancellor might well add, quietly, it has another which Ricardo identified as the great merit as a tax base: you can't take it with you. A land tax produces no tax exiles.

Indeed, the merits of land taxation-or site value taxation, a tax on positional goods. What as one variant is known—are it does mainly is to reduce the so numerous and large that I would write about it at far greater length were I not haunted by one obstinate fact. The general principle has long

been supported by our own Liberal Party. It is obviously EEC and its farm policy has far too sensible to stand a chance in the real world. Pete. 4.25 Jackanory, 4.40 Tarzan

5.55 Nationwide (London and South-East only).

6.20 Nationwide. 6.55 Tomorrow's World. 720 Top of The Pops. 7.55 Blankety Blank.

8.30 Potter. 9.00 News.

Awards: Princess Anne presents the British Academy of Film and

Lord of the Jungle. 5.00 John Craven's Newsround. 5.05 Blue Peter. 5.35 The Perishers.

5.40 News.

British Academy 11.00 Potter, 11.30 News and weither for Northern Ireland.
England—5.55-6.20 pm Look
East (Norwich): Look North Television Arts Awards. F.T. CROSSWORD PUZZLE No. 3,928

South West (Plymouth).

BBC 2

11.00 Play School. 4.50 pm Open University. 6.55 When The Boat Comes In. 7.45 Mid-Evening News. 7.55 Newsweek 8.30 Malice Aforethought.

†9.25 Midweek Cinema: "Its a Wonderful Life," 11.30 Late News. 11.40 Open Door:

LONDON

9.30 am Schools Programmes. 12.00 Little Blue. 12.10 pm Daisy, Daisy. 12.30 The Cedar Tree. 1.0 News, plus FT Index 1.20 Thanies News. 1.30 Crown Court. 2.00 Money-go-Round. 2.25 Film: "Mulligan's Stew." 3.50 Oh No. It's Selwyn Froggitt. 4.20 Little House on The Prairie, 5.15

6.00 Thames at 6 6.25 Help! 6.35 Crossroads 7.00 The Bionic Woman.

1 1053kHz/285m 1089kHz/275m

RADIO 1

RADIO 2

909kHz/330m & 88-91vhf stereo

8.00 Robin's Nest. 8.30 TV Eye.

Radio Wavelengths.

4 200kHz/1500m & 92-95vhf

Broadside on barristers

was more important than the tants. Solicitors had to rely on of dealing directly with clients small amount of High Court themselves when dealing with who would no longer need to litigation between companies. company matters and such be introduced by solicitors. specialised areas of law as copy-A legal service which consists right of barristers insulated from

The small firm of solicitors, HAVING said that much Lord clients and not allowed to meet witnesses, and of solicitors who consisting of one or two cannot plead in higher courts lawyers, has largely vanished was bound to be expensive, in London but still survives in remote and very unlikely to country towns. In a large firm inspire confidence, said Lord pariners can specialise and the

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

Having been educated as a Goodman. It must make more country solicitors will probably sense for one person to conduct follow the example of the English legal system's subthe case from beginning to end: servience to the spoken word the necessity for a solicitor to of the advocate as a potential disadvantage to legal practice. sit in court with his clients while someone else did the He also thought that the civil pleading was bound to increase

Lord Goodman would not reliance on precedents. Dealing accept the argument that with the argument that the barristers are specialists necessary to solicitors in the same way as medical consultants are necessary to general practi-tioners. Most of the bar work tional advocacy was not a was not specialised. There was benefit. Most of the advocacy several months' delay involved or lav persons dealing with tax counsel—only 56 barristers such matters as employment specialise in this field-and this and giving solicitors the right and family affairs which, from important branch of legal work of audience in all courts and the humanitarian point of view, has now been lost to accounby giving barristers the right

country doctor who now works mostly in a general practice consisting of several doctors. But even a solicitor practising on his own can, in Lord Goodman's view, overcome the problems of specialisation, first, the argument that by better educating himself, and second, by sending his client to some other firm specialising in his particular problem. Lord Goodman envisages a gradua! change which would not immediately remove all distinction between barristers and solicitors. Transition would start by removing all the main barriers

Goodman turned to deliver his other broadside. His complaint was that " almost the majority " of judges are appointed from the ranks of barristers who represent a mere 10 per cent of the legal profession. Only re-cently were some solicitors appointed as circuit judges. The trouble with the legal profession. was, he said, its wholly middleclass character. It would not enjoy the sympathy and confidences of the community at large until that image was changed. In Lord Goodman's opinion Britain would not have suffered the problems of recent-years if its legal profession hadbeen less remote and had enjoyed the confidence of manual and other workers.

Total failure

When a large important body of serious-minded people. like trade unionists openly express their determination not to allow important matters to be adjuditionally thought that such a view could cated by the courts, this, in Lord also be taken by a visitor from Goodman's view, can only be the Continent.

regarded as a total failure of the Continent.

It seems to me that the problem which Lord Goodman trade union rejects the courts—touched is much more fundable would not say the rule of law mental and can be explained. -then this must to a large neither by the remoteness of their potential clients.

Lawyers, Judges, countrymen, lend me your ears; I come to bury Barristers, not to praise them

extent be due to its attitudes to- the legal profession nor by the At this point in the evidence
Mr. Peter Oppenheimer, from
Christchurch College, Oxford,
suggested that an outside
observer might think that the wards lawyers and judges. observer might think that the tection of others. These rules problem is not what is wrong can be strict or permissive but with the legal profession but what is wrong with trade unionism and industrial relations.

Lord Goodman retorted that it

would have to be a visitor from Mars to take that view, but Pro-fessor Dahrendorf, a German scientist and now director of the London School of Economics.

weakness of industrial relaonce the permissiveness reaches the point that anything done by a certain individual or group. is allowed (if done in the pur-suit of certain widely defined interests) that is the end of the rule of law. Taken to its extreme such an approach can be expressed by the sloggen "Law is what is good for the party" which can be read on the walls of courts in countries which have given up the rule of law. Such a slogan wouldplease neither Emilish lawyers. bewigged or otherwise, nor

Newmarket and Lambourn could dominate first days of Flat

Eddery, who landed the pre-

ceding race, the March Stakes.

a year ago on Rhineland, rode

one of his best races last season

to get Nocturnal Boy home in

Nocturnal Boy was heavily backed to best Schweppshire

Lad at Kempton on his race-

course debut. He failed then,

but can boost his Tote Free

Handicap prospects with a clear-

I expect to see him followed

Just over an hour before

Nocturnal Boy (in demand at

20 to 1 yesterday for the Free

Handicap) goes to post, Callaghan and Eddery will be

relying on Hang on Elvis in the

opener, the Leger Way Handi-

Arguably the most improved

All IBA Regions as London

except at the following times:

cut success this afternoon.

home by Hughes Next.

Champagne Štakes at

a profitable start.

Salisbury.

BACKERS SHOULD tread with caution today, the first day of the flat-racing season. Almost every flat-racing stable is two or three weeks behind schedule, owing to the weather.

GOODMAN, Roman

and solicitor extra-

ordinary, delivered a scathing criticism of the bewigged minority of the legal profession

when giving evidence before the

Royal Commission on Legal Services. He argued strongly

for the merging of barristers

and solicitors into a single legal

profession with equal access to

courts and clients. He attacked

the court rituals which make

the process of law unacces-

sarily long and costly and pressed for a reform which

would remove the middle-class

stigma from the judiciary and

make it more acceptable to the

trade unions and to the working

Referring to the Bar. Lord

Goodman said that the interest

of the profession is in the hands

of a very small minority who

live in cloistered calm in a

number of secluded establish-

ments, largely sheltered from

the majority of the human race.

Roman lawyer he saw the

law's respect of principles was

preferable to the common law's

specialisation of barristers enables them to obtain excep-

tional skill in advocacy. Lord

Goodman thought that excep-

or lav persons dealing with

class in general.

LORD

The north has taken the brunt of the weather since Christmas, and animals from Newmarket and Lambourn - the two

> RACING BY DOMINIC WIGAN

centres with the best all-weather facilities — could dominate the opening meetings of the season.

In this afternoon's feature event, the Doneaster Spring

Handicap, I shall be looking to

Neville Callaghan's Nocturnal Boy getting the former cham-

the following times:
Scotland—9.41-10.03 am For

and weather for Wales.

Northern Ireland — 11.30-11.45 am For Schools (Ulster in Focus). 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 8.30-9.00 Spotlight.

(Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South To-(Southampton): Spotlight

6.40-7.55 am Open University.

Mr. and Mrs. 5.45 News.

11.40 Weather/Regional news. All Regions as BBC1 except at

Schools, 5.55-6.20 pm Reporting Scotland 11.00 Thursday Night, 11.35 News and weather for

Wales—5.55-6.20 pm Wales To-day, 6.55-7.20 Heddiw, 11:40 News

ATV

1.20 pm ATV Newsdesk. 2.25 Film:
"Birds of Prey." 3.50 The Electric
Theatro Show. 4.20 Jonny Quest. 4.50
Island of Advanura. 5.00 ATV Today.
7.00 Emmerdale Farm. 7.30 England
Their England. 11.35 Format V. 12.05
am Chopper Squad.

BORDER 11.20 pm Border News. 2.25 Film:
"The Runoways." 3.50 Give Us
7.00 Emmerdels Farm. 7.30 Mr. and
Mrs. 11.35 Power Without Glory.
12.25 am Border News Summary.

CHANNEL UTIALITIEL

1.18 pm Channel Lunchtime News and What's On Where. 3.50 Give Us A Clus. 5.15 Survival. 6.00 Channel News. 6.10 Dynomutt the Dog Wonder. 7.00 Chips. 9.00 Hawaii Five-0. 10.28 Channel Late News. 10.32 Untermed World. 11.00 Movie Premiere: "The Spy Killer." 12.20 am News. GRAMPIAN

GRAMPIAN

9.25 am first Thing. 1.20 pm
Grampian News Headlines. 2.25 Conquest of the See. 3.16 Rolf Harris Show.
3.45 Cartron Time. 3.55 Lassie. 4.20
Space 1959. 5.10 Happy Days. 4.50
Helof 6.00 Grampian Today. 7.00 Police
Newstroom. 7.05 Royal Film Performance.
7.50 Continental Drift. 11 35 Rellections.
11.40 Ferguber Thomson Lectures.
12.10 am Grampian Late Night Headlines.

GRANADA

1.20 pm Dodo. 2.25 Film: "The Art of Crime." 3.50 Stars on Ica: 4.20 The Life and Times of Grizzly Adams. 5.10 Mex the 2.00C-year-old Mouse. 5.15 Crossroads. 6.00 Granads Reports. 6.30 Emmerdale Farm. 7.00 Finitisty Island: 11.35 What's On: 12.05 am Last of the Wild.

HTV

1.20 pm Report West Headlines, 1:25 Report Wales Headlines, 2:25 TV Movie: "How to Breek a Happy Droyrice, 3:50 Give Us A Clue, 4:20 Wyatt's Placa-4.45 Bailey's Bird, 5:15 Jobine-Newsdesk, 5:20 Crossroeds, 6:00 Report desk. 5.20 Crossroads. 6.00 Report West. 6.15 Report Walos. 6.30 Sports

VHF Only—6.00-7.00 am 7.10 pm Open University.

6.00 am News Briefing, 6.10 Farming Today, 6.25 Shipping Forecast, 6.30 Today, Magazine, including 6.45 Prayer for the Day, 7.00, 8.00 Today's News, 7.30, 8.30 News Headlines, 7.45 Thought for the Day, 8.35 Yesterday in Perliament, 8.00 News, 9.05 Mid-week with Desmond Wilcox, 10.00 News, 10.05 Checkpoint, 10.30 Daily Service, 10.45 Moming Story, 11.00 Analysis, 11.45

RADIO 4

handicapper pion jockey, Pat Eddery, off to middle-distance around in the second-half of last season. Hang-on Elvis seems sure to go close without, per haps, being good enough to concede 19 lbs to Never Say Guy, one of five runners

guaranteed to be at peak fitness

after a spell over hurdles. Another leading trainer with his string more forward than most is Ryan Price, whose Cagnes Sur Mer raiders proved a good deal more formidable than many from this country. lifting over £20,000.

His once-raced Glenhawk looks the one to be on in the March Stakes.

DONCASTER 2.00-Never Say Guy 2.35—Glenhawk^o 3.05-Nocturnal Boyass 3.35—Toolranger 4,05—Quite Right 4,35—Hamdani

9.00 "McQ," starring John HTV Cymru/Wales—As HTV General Service oxcept 1.20-1.25 pm Penawdou News. Nexyol.cn v Dydd. 4 20-4.45 Seren 10.30 pm "McQ" (continued). Wib. 5.15-5.20 Cartoon Time. 6.00-6.15 12.25 am Close Too

11.35 Stardust Man.

12.25 am Close Leo Aylen reads
one of his own poems.

Y Dydd.

HTV West—As HTV General Serv.ce
except: 1.20-1.30 pm Report West Headlines. 6.15-7.00 Report West. SCOTTISH 1.25 pm News. 2.25 Film: "House of Manage." 3.50 Carroon. 4.00 Litre House on the Prairie 5.20 Crossroads. House on the Pra ris 5 20 Crosschads.

Movic Columbo. 3.50 Give Us A
Clue. 4.20 Tre Next Week Show.
4.45 The Beachcombers. 5.15 Emmerdale Farm. 6.00 About Anglia. 6.20
Arena, 12.20 am The Living Word.

House on the Pra ris 5 20 Crosschads
Scatiand Today, 6.30 Granock Way.
7 07 The Best Disco in Town. 7.30 How's
Your Father. 9.00 Twist in the Tale.
Film Performance 1979. 11.45 Late
Call. 11.50 Affact.

SOUTHERN

1.20 pm Southern News. 12.25 Film:
"Cating Buildon Rrummond." 3.50
You're Only Young Two. 4.20 The Life
and Times of Grizzly Adems. 5.15
Melotcons. 5.20 Crossmeds. 6.00 Day
by Day. 6.30 University Chellenge.
7.00 Emmerdale Farm. 7.30 Survival
9.00 Streets of San Francisco. 10.30
Southern News Extra. 10.35 CrossChannel. 11.05 The New Avengers.
12.00 What The Papers Say.

TYNE TEES

9.25 am The Good Word. 1.20 pm
North East News. 2.25 Firm: "Young
Wives Tale." 3.50 Give Us A Clue.
4.20 Beachcombers. 4.45 The Little
House on the Praire. 5.00 Northern Life.
7.00 Emmerdale Farm. 7.30 Father,
Dear Father. 9.00 Hawain Five-O. 10.30
Sporting Chance. 11.00 Richie Brockleman—Private Eye. 12.00 Epilogue.

III STER ULSTER

ULSTER

1.20 pm Lunchtime. 2.25 Film: "Shoot Out in a One Dog Town." 3.50 Give Us A Clue. 4.18 Ulater News Headlines. 4.20 The Life and Times of Grizzly Adams. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evening Ulster. 6.50 Police Six. 7.00 Emmerdale Farm 7.30 England Their England. 9.00 Cronterpoint. 11.00 Thursday Night. 11.10 Hogan's Heroes. 11.35 Bedtime. WESTWARD

12.27 pm Gus Honeybun's Birthdays.

WESTWARD

12.27 pm Gus Honeybun's Birthdays.
1.20 Wastward News Headlines. 2.25
TV Movie: "Bayond the Bermuda
Triangis." 3.50 Give Us A Clue. 5.15
Survive! 5.00 Westward Diarv. 7.00
Chips. 9.00 Hawaii Five-0. 10.28 Wastward Lote News. 10.30 Preview Wost.
11.00 Movie Promiere: "The Spy Killer."
12.20 am Faith for Life.

YORKSHIRE

120 pm Celandar News. 2.25 TV

1.20 pm Celandar News. 2.25 TV
Film: "The Stranger Who Looke Like
Me." 3.50 Looks Familier. 4,20 Dynomust. 4.45 Little House on Prairie. 6.00
Celandar (Emiley Moor and Belmonditions). 7.00 Emmortdle-Firm. 7.30
Father, Dear Father. 11.35 Police
Suppose.

Listen with Mother, 12.00 News, 12.02 pm You and Yours, 12.27 Just A Minute (S1, 12.55 Weather, programme news, 1.00 The World at One, 1.40 The Archers, 1.55 Shipping forecast, 2.00 News, 2.02 Woman's Hour, 3.05 News, 3.05 Preview of Radio 4 UK, 3.10 Quastions to The Prime Minister, 3.35 Afternoor Theatre (S), 4.35 Story Time, 5.00 PM, News, 199, 246, 5.50 Shipping forecast, 5.55 Weather, programme news, 6.00 News, 5.05 Brain of Britain (S), 7.00 News, 7.05 The Archers, 7.20 Time for Verva (S), 7.20 Halle Orchestra concert, part 1: Mozart (S), 8.05 Travels of a Gentleman, 8.20 Halle Orchestra Concert, part 2. Brucknor (S), 9.45 Kaleidoscope, 959 Weather, 10.00 The World Tonight, 11.30 Today in Parliament, 12.00 News, BBC Radio London 7 1215kHz/247m J & 90-32.5vhr stereo Capital Radio: 1548kHz, 194m & 95,8vhr London Broadcasting: 1151kHz, 261m & 97,3vhf (talk). 10.45 Amadeus String Quertet, part 2 (5): 11.30 Snar Radio symphony Orchestra concert, part 1: 1.12.20 pm Interval Reading. 12.25 Concert, part 2: 1.00 News. 1.05 Manchester Midday Concert (\$): 2.00 Haydn (\$): 2.30 A Copland Double Bill: Part 1: "The Second Hurricane," play open in two acts. 3.20 Words ... (talk): 3.25 A Copland Double Bill: part 2: "Tue Tender Land," opera in three acts on records (\$): 4.40 Rostrum 78 (\$). 5.25 Homeward Bound (\$): \$5.56 News. \$5.50 Homeward Bound (\$): \$5.56 News. \$5.50 Homeward Bound (\$): \$6.15 At Home: Victor de Sabara conducts Schumann, Wagner. 7.10 Evalyn Barbirolli: Oboe and herasichord recital (\$): 7.30 World Drams: "A Moon for the Misbegotten" by Eugene O'Neill (\$): 9.50 Vladimir Ashkenozy piano recital (\$): 10.45 Haydn's Baryton Trios (\$): 11.06 The Lied Before-Schubert (\$): 11.55-12.00 News. VHF Only—6.00-7.00 am and 5.45-7.10 on Open University.

BBC Radio London

5.00 am As Padio 2. 6.30 Rush Hour, 9.00 London Live. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Home Ren. 6.10 Look, Stop. Listen. 7.30 Black Londoners. 8.30 Soul 79. 10.03 Late Night London. 12.00 Ag Radio 2. 12.05 am Question Time. From 1.05 Join Radio 2. London Broadcasting 500 am Morning Music, 6.00 The A M. Show 10.00 Brian Rayes, 1.00-8.00 pm LBC Perorts, with George Gale 31 3 nm, 8.01 After Eight, 9.00 Nichiline, 100 am Night Extra.

Capital Radio 6°0 am Graham Dene's Breakfast Shrow (S), 9°0 Michael Aspel (S), 12°00 Deve Carb (S) 3.00 nm Rones 13. 3.10 Raicher Aspal (5).
12.00 Deve Chih (5) 5.00 mm Roper Scott (5). 7.03 Lord George-Brown's Child Commentary (5). 7.10 Lordon Today (5). 7.30 Adrian Love's Goen Line (5) 9.00 Nicky Horne's Your Mother Vouldn't Like It (5) 11.00 Tony Myott's Late Shew (5). 2.00 am Durcan Johnson's Night Flight (5).

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sall April 3.
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Saturday and booking is nw open for
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Opera is on cour and returns to this
theatre on April 4.

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LONDON PESTIVAL RALLET
EVIS. 7.30. Mat. Sats. 2.30.
Unt. March 27 Nurvey's production of
Chalkovsky's THE SLEEPING REAUTY.
TC1931: ASTISIO. TYAN Cauwenbergh.
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E.00 and Sats. 2.30. The Fairy Story of
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'ANE MORRISON Until IT AUTIL

WILDENSTEIN, Painting from the Dawis, Ciletion is lose explicition from the National Museum of Wits Urit 30th March. Weeks

W.1. 01-109 5058. ZOWN CENTURY ORIGINAL SRINTS Bomard, Brance, Delaunay, Marsse, otc

المحتذعن التحل

ACROSS 1 Complete tarpaulin cover goes headlong (4, 4) 5 Prayer for gold one boy takes

9 Court regularly has to take

it easy (2, 6) 16 Love church to auction item of fur (6) 12 Another look at engineers 13 Indicate there's nothing in a measure (5)

14 Iris sets the standard (4) 19 Let everyone with ring get 21 Old jokes taken care of hy 21 Fancy accountant taking on married (7)

24 Steal from Winchester maybe 22 Local paper determined to according to French autho-

37 Opening in foreign museum 28 Well-screened entertainment worker (S) 29 Woman working in superior wardrobe (6) 30 Announced choice between salesman and Edward (S)

ress (9)

DOWN I Reckon to make an appear-2 Strong desire concerning glory (6)

3 Article on terriers in letter

4 Boy and Heather found

from abroad (5)

spooning (7) 6 Material for Chinese artists of questions (4, 5) 7 Warriors in the sun taking

sign system (8) 11 Cheek to leave Sir Andrew shivering (4) going to Berkshire town (9) 15 Humble status unwelcome to university student (3, 6)

> five is in every way similar 20 Cart found in backyard (

round (5) Solution to Puzzle No. 3.927

to provide Paddy with a set

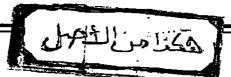
on those departing (8) 8 Part of Bible put in country

17 Get car stuck in traffic carry. ing cakes (3, 5) 16 Two points separate circle in 18 On which everyone under

(S) Stereophonic broadcast
†Medium Wave
5.00 am As Radio 2. 6.00 Dave Lee
Travis. 9.00 Simon Bates. 11.31 Paul
Burnott. 2.00 pm Tony Bleckburn. 4.31
Kid Jengen. 7.00 Talkabout. 8.00
Andy Peobles. 9.50 Newsbeat. 10.00
John Puel (S). 12.00-5.00 am: As
Radio 2. get in a stew (6) 25 And sign in the morning 23 A party revolutionary leved 26 Lover hoy offered a capital







iler's Wells

Leningrad puppets by Anthony curtis

at of the operator. Their Weill. are masks with movable This association was enhanced

my form of conventional greatest verisimilitude. As I watched the antics il, or later in his brush matinées.

ningrad are rod and hand madame of the military brothel, ets; sometimes their arms I was reminded of the world of loose; sometimes the arm George Groz, of Brecht and

nd rolling eyes; sometimes not only by the theme with its are life-size, the black fierce anti-militarism and antirmed operator providing clericalism—the padre gets roaregs; in other scenes they ing drunk-but also by the suppet-size, performing on musical accompaniment and the aist-high stage like an tendency of the whole company, wide Punch and puppets and operators, to burst into song while the scenery is some scenes the life-size being changed. They work for combine with the the most part to a tape, and its to give a grotesque even the commentary in English. three enormous white- included for this export version, i psychiatrists towering a diminutive Schweik. It his adventures that led the story for The Good

The strength of the evening, appears to be taped, someone on stage holding a dead microphone, miming the words.

The strength of the evening, appears to be taped, someone on stage holding a dead microphone, miming the words.

r Schweik, the company's which tends to tail off after the 1g programme on Tuesday. interval, lies not in the satire, episode in the mental which is crude and confusing, in which he is but in the charming definess erated just before the with which the dozen operators, sak of the First World men and women equally representated a little of sented make the puppets go mitsyn. main mood of the even- human emotion from larceny to as much closer to the art lechery. They caress, dance, itical caricature or cabaret march, and scold, all with the

Incidentally, this programme Schweik (his grin recall- is definitely not suitable for ir own Pinky and Perky) young children; but the comhis wasp-waisted com- pany is also performing The ng officer, or the bloated Fairy Story of Emilio for four



:rside Studios

Bread and Puppet Theatre

by B. A. YOUNG

ating the seven-day life of be precisely right.

Bread and Puppet the artlessness of their stories isn't as neutral as all that. The tures. At first they simply ed at simple people. Indeed, it is positively sought; speaking, most of its Peter Schumann, the leader of mance its not puppetry at the troupe, may come on stage e with hand puppets, insistence that the scene should

on Grundy.

The show they have brought expressions of goodwill, company is normally a to Hammersmith is called, as It would be tedious to determine the company in the company is normally as the company is not as the company, and in a theatre neutrally as can be, Ah! But it in detail their different adven-

e, now over 15 years old, may seem excessive, though the Bread and Puppet Theatre is demonstrate their own crafts, in the East Side of New artlessness is not the con-constantly concerned with pro-and its appeal is still sequence of any lack of art, test of some kind or other, and washing, milking, sewing and taking time off to defeat a the theme of Ah! is the potential of the ordinary housewife scarlet devil mounted on a to lead our hearts into the way t miming by players wear- now and then to correct a group of peace. The housewives are present show there is an he does so it is because of his national Union of Washerwomen, nine tough ladies with vast heads set in simple plaster

It would be tedious to describe

dragon. But war breaks out, their happy community is disg grotesque heads, though or tidy up a scene, but when the members of the Inter-rupted, only to be reconstituted by the magic of their candid faith in peace. The threat of fighting is the main concern through the evening, even though most of the fresh living-cartoon scenes are happy. But disaster is always at hand. A child hears the story of St. George (500 of a washer-woman, of course) killing the dragon to save a princess; then the tale is acted out, and this time the dragon wins. Full-scale war comes eventually, and Mr.

> bearing such ingenuous messages as "This is Bad." Ultimately a washerwoman is to the tune of ine Red Flag," and apparently to a Russian soldier (all the songs are sung in Russian, but for my part it was Greek to me). Their placid domestic life is cudgels the husband to the floor and arrests the woman for wanting peace. Then we hear the statement prepared by a genuine Washington demon-strator in the cause of international disarmament-a statement as prettily naive as the fictional inventions of the com

Schumann holds up little posters

pany. But the washerwomen will win in the end; and even if this is no more than wishful thinking, it is pleasant to have it put before us by such a kind and friendly troupe.

Record Review

Politics of rock

by ANTONY THORNCROFT

companies by the power of popular demand. This was a South London jazz band and certainly true a generation ago, boldly hits out at punk; Wild and again two years back, when the new-wave bands caught the pop establishment at the wrong hop. Now the companies are fighting back in the way they know best: they are at last marketing their product.

So far this belated discovery of aggressive selling is confined to singles which are enjoying a which Knopfler's gentle lead boomlet, a boomlet not unconnected with the fact that all 16 of the best selling singles in this week's Record Mirror listing are something special. If they are not made of coloured

vinyl they are packaged in a picture bag or are 12 ins wide. Can you feel the force? by the Real Thing and Pointer Man by Boney M manage to be all three simultaneously. Now this more varied and imaginative way of selling records would be quite admirable if it was not for the fact that most special promotion singles come in limited editions and there is a suspicion that those limited editions are con-centrated in the shops that supply information to the research company that makes up the record charts. And to get into the charts is the be all and end all of a single. If you enter the charts you get radio play and radio play means more sales which means more radio play and so the circle goes unbroken. Suddenly singles, from being regarded mainly as loss leaders,

useful for introducing a band or an artist to the public in the hope of gaining lucrative album sales, have become interesting, especially as the shrewder marketing has coincided with the triumph of disco. In contrast the album charts have a jaded look, the only good thing about them being that the last selling ploy, heavy television advertising of old material,

seems to have become selfdefeating, competition ensuring that substantial expenditure no longer means substantial sales. But there are elements of interest in the latest LPs, not least the success of Dire Straits and (Vertigo 9102021), an album released many months ago which suddenly caught on in the U.S. and is now doing well here. Dire Straits is a British band, not over popular with the

music Press because it has managed to make the whole business seem easy. From nowhere it sounds like the super roup of all time. guitar, and writes the songs, has a Bob Dylan assertion in his

If you wanted to start an with a touch of Lou Reed American producer (and artist) argument you could say that the toughness. It is a powerful in Todd Rundgren to mix the difference between rock and pop amalgam. Dire Straits is the album virtually ensured that it difference between rock and pop amalgam. Dire Sulats as music is that pop is manufirst laid back British band, and should come out tamer and music. The subject shift factured by the record comhas an edge over its Californian heavy déja vu. The concentration originators in its lyrics Sultans tion on a particular scandal, stop just this side of pretentions of the subject of the su originators in its lyrics Sultans of Swing, which must become a rock classic, is a nice tribute to West End is as good a song about London as any. Dire Straits may be in the moneymaking tradition, little more than a tyro Fleetwood Mac, but Robinson has a genuine commitmillions of dinner parties in immediately attractive album in which Knopfler's gentle lead guitar is as close to a baroque synthesis of form and imagination as anything in reck album of the addresses with the addresses of the year, but it is a remarkable achievement, a cynical expression of the age.

There is nothing cynical money as the record countries of the year, but it is a remarkable achievement, a cynical expression of the age. middle class ghettos are going tion as anything in rock

There could be no greater contrast than between the

Elvis Costello

(which means musical) con-

science of Tom Robinson. His

first album was excellent and

his second, TRB Two (EMC

3296), is not at all bad. His

problem is that he has identified

the tortured political

a move towards the personal and the particular, but Blue Murder is a banal song, and apart from All Right All Night there are few tracks here which match the venom and attack of the earlier album. Still Tom ment and is to be applauded for persauding EMI to decorate his Still when he is racing, the Frankie Miller which finds this match of simple "new wave" attractive performer in a match of simple "new wave" attractive performer in a riffs and powerful lip-curling relaxed, accessible, mood. For

and his take it or leave it onstage manner: it is much harder not to respond to his musical experience, uritating but insidious. Costello knows how to soften the mood and Green Shirt coming quickly on the heels of up beat songs like Accidents will happen and Oliver's Army is a masterpiece. Perhaps Armed Forces is too blatantly clever to be in the running for the best album of

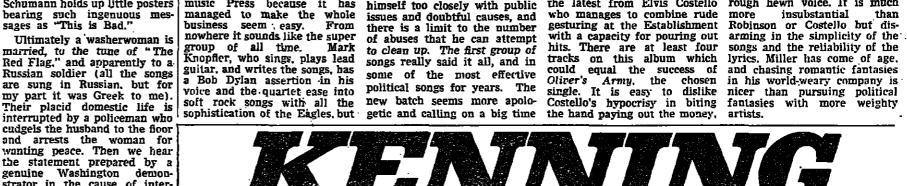
sophisticated hip of Dire Straits lyrics makes for an adrenalin many years an erratic, untained,



rush quite absent from Dire rhythm and blues artist, much, Straits-but why no word sheet better in performance than on for communal singalongs? Between the pleasant conthe latest from Elvis Costello

widened his appeal. Falling in formity of Dire Straits and the Lore (Chrysalis 1220) is committed outrage of Tom straightforward.stuff, as old as Robinson lies Armed Forces, rock but redeemed by Miller's rough hewn voice. It is much songs and the reliability of the

vinyl, he seems finally to have_



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George's Theatre, Tufnell Park

Beowulf by Michael Coveney

Anglo-Saxon is completely ignored, exfor its narrative, in this , boring adaptation by le and no doubt typical fraud and a villain. bution to the ridiculous accompaniment of t Theatre '79 Festival.

nks to the industrial dis-

nothing much better may be expected, to wit the forlorn St. George's of Tufnell Park.

nce Butler and while two apparently mindless poetry.

opher Leith. If any narrators waffled on about Clark

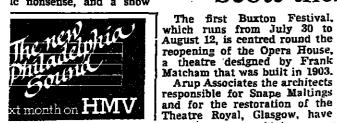
uppet version of Beowulf originally scheduled for the Oriental effects and silly cos-spent in the company of Mrs. a double threat. Puppets Cottesloe has been mercifully tumed actors, schlepping their Tolkien in her North Oxford tumed actors, schlepping their Tolkien in her North Oxford Beowulf. For anyone removed to a house where puppets up and down the story grey stone house. We did well of the Anglo-Saxon narrative with the poem, Klaeber heavily was tediously related. No one annotated from Clark Hall. Why eorge's of Tufnell Park. had considered that the poem the Puppet Festival, let alone There we sat on Tuesday is not worth doing without its Mr. Leith, should wish to make

r proof were needed of Beowulf's struggles in a kien's despised whipping boy on is quite beyond me. oribund inefficiency of the language and style fit to account of the accurate. unlike the struggles in a count of the accurate. Unlike the struggles in a kien's despised whipping boy on is quite beyond me. I left well before the end and the struggles in a count of the accurate. Unlike the struggles in a kien's despised whipping boy on is quite beyond me. I left well before the end and amount of the accurate of the struggles in a count of the accurate. Unlike the struggles in a kien's despised whipping boy on is quite beyond me. I left well before the end and amount of the accurate of the accurate. In the struggles in a count of the accurate of the accurate of the accurate. In the struggles in a count of the accurate. In the struggles in a count of the accurate. In the struggles in a count of the accurate. In the struggles in a count of the accurate. In the struggles is quite beyond me. I left well before the end and amount of the accurate of the accurate of the accurate. In the struggles is quite beyond me.

small, incompetent beer of such Clark Hall was J. R. R. Tol- great, incomprehensible poetry

To the My memories of this epic are That's theatre audiences for pseudo- coloured by sunlit mornings you.

Scott theme for Buxton Festival



Five Star

The first Buxton Festival, which runs from July 30 to August 12, is centred round the reopening of the Opera House, a theatre designed by Frank Matcham that was built in 1903. Arup Associates the architects responsible for Snape Maltings and for the restoration of the

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brought the Buxion Opera back to its former glory.

moor, perhaps the best known of all the operas based on a by Peter Maxwell Davies. Songmakers' Almanack and by Journals. the Swedish mezzo, Kerstin concert by the BBC Northern Art Gallery, while the Spa Symphony Orchestra includes Cinema houses a season of Scott Berlioz's Rob Roy overture and films, to include, Iranhoe, Quenthendelssohn's Scottish Symphony.

Talks on Scott, his life and House, for many years a cinema, times and on operas inspired back to its former glory.

times and on operas inspired by his works will be given in The theme of the first Festi- the Festival Club, while other val, whose artistic director is events in the Opera House range Malcom Fraser, is Walter Scott.

There will be six performances (Farquhar) presented by the There will be six performances (Farquhar) presented by the of Donizetti's Lucia di Lammer- Bristol Old Vic and The Two novel by Scott; recitals by the dramatised extracts from Scott

The Lamp of Memory, Meyer, will feature settings of exhibition on Scott and the poems and ballads by Scott; a Arrist, will open the new Buxton

Eight musicians in the 28 to chord Trio; Raphael Terroni 40 age group have been named (piano). as winners of a new musical (cello) and Kathron Sturrock, scheme to encourage those who (piano). may have started their careers late and missed the opportuni- by the solo performers section

ties open to young artists. incorporated Society Musicians, are: Michael Ponder, candidates—to be heard by con-(viola) and John Alley, cert promoters in different (piano); the Taskin Harpsi- parts of Britain

Older' musicians win in new scheme

The scheme, devised for ISM and sponsored by the National The eight, named by the Westminster Bank, will enable of the artists-selected from 95

Chairman's Statement

Pre-tax profits for the year ended 30th September, 1978 increased by 16.6% compared with the previous year and constitute a new record.

This result is satisfactory when we consider the climate in which it was achieved.

Kenning Tyre Services, which was the major contributor to profits last year, increased its sales in the face of intense competition. Margins were reduced considerably and, in consequence, profits were sharply down.

The well publicised difficulties of the tyre trade, such as cheap imported tyres and excessive capacity, engendered by the long mileage radial tyre, all had an effect on the year's trading.

Car tyre remoulding has been badly affected by competition, especially by cheap imports from Eastern Europe. Truck tyre remoulding remains bouyant. All remould production has now been consolidated at the Chesterfield factory. This has resulted in the savings necessary in today's competitive conditions. John Bull Tyres, too, had a poor year.

An improved result should be shown this year due to the steps which have already been taken to counteract the situation although I doubt whether the record profit of the year to September, 1977 will be achieved.

Fortunately, your Group is well diversified and other activities more than made up for the decline in profits of Kenning Tyres. Demand for new and used cars and commercial vehicles was good and the results from vehicle depots increased substantially. The foreign car franchises had little impact on profits as they were in the early stages of development.

Since the year end a further Volkswagen/Audi and a Mazda dealership have been secured and a Vauxhall dealership has

Sales from our 17 Leyland Corporate Parts Wholesalers were adversely affected by supply difficulties and lower profit margins. Consequently overall profits from the parts operation declined. Some growth from increased sales is expected this

Service departments suffered from the lack of skilled staff, especially in the paint and body repair shops. Profits, however, improved on increased sales. A new staff merit award is working well and should help with the recruitment of the extra skilled staff which we require.

Car Hire and Contract Hire both increased their profits significantly. Their results very closely approached those of the vehicle depots.



Kennings S.A. made a loss but various economies have been effected which should improve the situation.

Kenning Fuel Supplies showed an improvement compared with the previous year.

Margins on petrol worsened during the year and, although gallonage was maintained, profits were lower. On the other hand, oil sales increased substantially.

W. & E. Vehicles, Kenning Specialised Services and Kenning Road Tenkers all produced good results. Together they made a worthwhile contribution to a successful year.

Motorway Service Areas made a small-profit.

Although the December quarter's figures will not vary significantly from the similar period of last year, I doubt whether the six months ending March will show a similar pattern. The weather combined with the national strikes must have an adverse affect on profits which is difficult to calculate at the present time. I regret that it is not possible to predict the results for the year as a whole.

Due attention has been paid to the requirements of the Health and Safety Act.

As always, I am most grateful to those employees who have worked so successfully to make our Centenary Year a record;

Year Ended 30th September, 1978	1978 £000	1977 £000
Turnover	215,059	192,786
Group Trading Profit	16,700	13,676
Group Net Profit before Taxation	8,266	7,091
Dividends Distributed Cost to Company	1,493	1,004
Shareholders Funds (issued Capital and Reserves)	49,767	40,136
Capital Employed (Shareholders Funds, Debentures, Loans, Deferred Taxation and Minority Interests)	60,871	51,506
Fixed Assets	47.026	42,786
Net Current Assets	13,482	8,430

Number of Shareholders 6,150 Value of Groups Properties £22,400,000. Number of Employees (excluding Rhodesia) 7406

Number of Apprentices 461

Copies of the 1978 Report & Accountsmay be obtained from the Secretary. Manor Offices, Old Road, Chesterfield.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Thursday March 22 1979

Undignified ending

MR. CALLAGHAN is due to least a possibility that the make a statement in the House Government will fall by the end of Commons today on what the of next week. Government intends to do about the result of the Scottish playing for time approach is referendum three weeks ago, no solution at all to the Under the Scotland Act there is no doubt about the required course of action. The Act laid down that Parliament would have time adequately to conhave to vote on its repeal if sider alternatives to the Scot-less than 40 per cent of the land Act. Nor is there any Scottish electorate were in favour of the form of devolution proposed. In the event the "yes" vote was barely 33 per

Blocked

Yet it is clear that the Prime Minister is unwilling to go along with the terms of the Act because he fears that repeal would be damaging to the Labour Party in Scotland. In theory at least, he has an alternative approach. The Governcould lay the repeal before the House and advise its own supporters to vote against. If such a ruse were to succeed Scottish Assembly could still come into being. But in practice that approach too seems to be blocked since there appear to he sufficient Labour anti-devolutionists determined to kill the Scotland Act at

probable method is a call for all-party talks. The Governall-party talks. The Govern-ment's aim would be to try to push the issue to one side while it gets on with other matters— —such as the Budget—and hopes that it can still go to the country at a time of its own

There are two points to be made about this. The first is that it might not work. Scottish National'st MPs are notorious for changing their minds, but for the past few days they have been insisting that if the Goverament does not hold a vote on the Scotland Act very soon. they will put down a motion of no confidence. The Tories obliged to do the same, although it would be worded in more general terms. Under Parliamentary procedure the Tory motion would be taken first. At present both the Nationalists and the Liberals are saying that they would support it. The Government would thus be dependent on winning the support of at leart some of the Ulster this can be done, there is at worse.

questions still posed by devolution. Even if it survives until October this Parliament will not reason to believe that a Government that remains in office only by making deals with the smaller parties is capable of considering the matter objectively. A decision to postpone a de-cision, therefore, should be seen for what it is: it would be an attempt by the Government to stay in power while only pretending to deal with the devolution problem.

It is this cynical approach

which has become the hallmark of the last stages of Mr. Callaghan's administration. It is arguable that it has already conceded too much to the Ulster Unionists in its efforts to remain in power. The Bill which was passed last week to increase Ulster representation in Westminster in the next Parliament but one will mean in all probability that the Unionists will It looks therefore as if Mr. which could be a development Callaghan will fall back on a third possibility, which is that of playing for time. The most made no attempt to introduce proportional despite the special Ulster cir-cumstances. That too, could pose problems for the future. It is not suprising that a government which has shown itself so yielding to sectional demands should find the Unionists again at its door.

Honourable

Mr. Callaghan may survive for a few more months. Yet the spectacle of government policy being dictated by Mr. Enoch Powell or Mr. Harry West who between them command scarcely more than a handful of votes if that, is not a pleasant It is natural that the Prime Minister should wish to avoid defeat in a confidence motion. But if he does so, the honourable course after that would be to promise to go to the country within the next few We do not much like the idea of holding a general election on the same day as the elections to the European Parliament, but the alternative of Unionists for its survival. Since the Government trying to hang it is by no means certain that on beyond June 7 looks even

French policy on trial

PRESIDENT Giscard d'Estaing's Assembly on unemployment Government is this week in the fall rather flat. midst of its first popularity test at the ballot box since it heat off the challenge of the Left in national elections almost exactly one year ago. The voting is only for local representatives, at departmental level, and only for half of those. But the cantonal elections, of which the first round took place on Sunday, have been widely billed as an important indicator of public reaction to the Government's economic policies at a time of growing industrial notably in the steel industry.

Victory

The first to claim victory in the first round were the Socialists, who have once again emerged as the higgest single of the redundancy plan was party with 289 cer cent of the mishandled. It was put forward yote. Deponding on which pravious election is taken as a basis sulting the unions. Since then for comperison — and that is the Government has made the disputed — the Socialists have concession of suspending layre-orded either a clicht or a sig- offs while negotiations proceed n front advance. In either case, and unions and employers have it is an indication that their just reached agreement on a speciacular rifl with the Com- new system of redundancy paybeen done them lasting damage. policy, is coming increasingly Vir is the news too had for the to accept that the problems of Lafe as whale If all left-wing grounings, including the most extreme are taken toneiller the poerlis show them winning as per cent of the total vov. Government is contemplating pas het only 43 to 44 par east for the powerning Gaullist-Contrict majority.

But the result is not discouraging for President Giscard d'Estaing cither. His main backers, the UDF, fighting for the first time as a political group at local level, picked up a respectable share of over 21 per cent of the vote, against 12 per cent for the while the Com-Gaullists. munists fell back slightly to just over 22 per cent. The tough economic policies of M. Raymond Barre, the Prime Minister, do not appear to have caused a major shift of public opinion to the extremes, whether right or left.

At the same time. President Giscard d'Estaing has had the secing the satisfaction of Gaullist attempt to embarrass him in last week's special to lead to a major change of National course by the Government

Meanwhile, the Left is split on the more immediate issue of how to react to the steel crisis. While the Communist CGT trade union confederation is backing a mass march on Paris tomorrow, the leadership of the Socialist-leaning CFDT, but not the Socialist Party, is against it. The CFDT, the second biggest union grouping, argues that union business and politics be kept separate-it sees the marco as an attempt to put pressure on voters before the second round of the cantonal elections.

It is too early to predict how the steel crisis will be resolved. It is clear that the presentation as a fait accompli without conmunists in the cur-un to last ments. The CFDT, while dis-French industry must be seen against the background of the world economic situation. But there is as yet no sign that the major concessions.

Popularity

M. Barre has repeatedly made it clear that he does not plan to sacrifice his economic principles to short-term political popularity. Indeed, he has reason to be fairly satisfied by the outcome of his policies over the past two and a half years. The franc has done well on the foreign exchanges, and any future speculative attack on it would be strongly resisted, particularly now that the European Monetary System is officially in operation. Inflation may be running higher than M. Barre would like, but he has had considerable success in improving the balance of trade. Confirmation of the Socialists' advance on Sunday, if it comes, is unlikely

relations," as Mr. John

Smith, the British Secretary of State for Trade described it, or another international institution providing jobs for overpaid international bureaucrats? There is some truth in both extremes of view on the compromise achieved in Geneva this week between industrialised The second point is that the and developing nations on setting up a Common Fund to stabilise commodity prices.

So far only the broad framework of the fund has been as before. agreed and it will take months of negotiations to hammer out the details. The main arm of the fund — the banking facility to assist commodity associations involving consumer and producer governments in their buffer stocking arrangementsis unlikely to come into operation for another two years. In practise it will have only a marginal role in the world's commodity markets. Prices will still be determined by supply and demand with the commodity ssociations — and not the Fund -responsible for attempting to stabilise prices around a long term trend.

Willingness of the West

What may be more important in the long run is the fund's 'second window" which is being set up largely as an aid institution against the wishes of the West, but on the insistence of African and Caribbean countries to help poorer producer nations to develop and market their ment possible. At the very commodity exports. Its influminimum the agreement repreence will depend on the willing- sents the shared view of both ness of western Governments to finance it adequately and on the dynamism of the man eventu-ally chosen to head it. So the fund could still end up as of mainly symbolic value to the Third World, overstaffed and ineffective.

Mr. Smith's comment that agreement on the fund marks something of a breakthrough in relations between industrialised and developing nations is cartainly an exampleation. But three years of hardling about the fund-once a central plank in the demands of developing nations for restructuring the world economic order - have given both sides a more realistic view of the ground rules of time negotiations and of what might see he achievable.

developing have abandoned the hopes that they cherished after OPEC's success in raising oil meeting in Arusha, Taazama, indus rightsed nations might May it was certainly recognised

"SIGNIFICANT break- Latin Americans, and Asians through in north-south about what to seek and whether it was best obtained multilaterally or bilaterally. Along with this there went some reluctance to strap all their demands to the same negotiating wagon as has occurred in the past. This change of approach did not show up in the published documents setting out their positon towards UNCTAD V. But if the New International Economic Order — and all that phrase implied — has not been put on the shelf, it is not being pressed

Among the industrialised nations, there has also been some shift away from the stonewalling of the earlier stages of the North South dialogue. The West German Chancellor. Herr Helmut Schmidt, for instance, has emerged as an advocate of extending the export earnings stabilisation scheme (Stabex) under the Lome Convention be-tween the EEC and associated developing countries to include minerals. Japan, apparently shamed both by its poor aid record and its embarrassingly large current account surplus, has been looking for ways of increasing its assistance, parti-cularly to countries in South-East Asia. The U.S. administration, for all its problems with a Congress reluctant to approve new aid measures, has been prepared for new initiatives.

This greater readiness to concessions — Germany. Japan and the U.S. were the industrialised nations which most significantly shifted their positions in recent months-was reflected in the compromise that made this week's agreesides that continuing negotiations on international economic risk of returning to the impasse of sterile confrontation.

This has long seemed a danger as the talks dragged on apparently without end and as visible progress was made with other north-south

In fact, though real achievements have been small, they encouraged both sides to press There has thus been a modest cancellation of debt for the poorest nations—as yet still not implemented by all the rich. Industrialised countries in a time of recession have come to the value of developing countries as a market for their capital goods in much the same way as developing countries want greater access to Western

group tactics. At their about protectionism and how between Africans. It does not add up to a great the commodity boom of the

Indices of **Spot Commodity Prices** -(1975=100)-Cocoa ---Tin -----Coffee --Rubber.... Copper — Sugar--

North and south have come

a little closer

deal, but it is seen as worth early 1970s only to tumble in having.

COURCE: PATERNATIONAL RUCSETARY FUNC

1974

The importance of having reached an agreement on the ommon Fund for the last three rears seen as a symbol by the hird world of the West's willeress to negotiate—is that it should help keep up the momentum of these small steps. This does not amount to a breakthrough in the north-south dialogue. But it does mean that a serious stumbling block has been removed, and that there is more chance that on other issues the two sides will come to arrive at a closer perspective.

The extent of the concessions that have been made during the prices in 1973-74 of attaining a There is thus the beginning a comparison with crock of gold by similar press of a more fruitful exchange emerges from a comparison with crock of gold by similar press of a more fruitful exchange the positions both sides took three years ago. Developing flast month to prepare for the adjust to higher imports of nations then had in mind a new fifth UNCTAD conference in goods from labour-intensive in multilateral institution parallel dustries in the Third World. to the World Bank and the by most of them that the West. There has been some progress IMF to play its part in com-

the recession of 1974-75. They were worired that the terms of trade were shifting against them on a long term trend.

To enable them to plan their economic development more effectively, they sought greater stability in their commodity earnings. Through UNCTAD they proposed an integrated programme for structural changes in the markets of 13 commodities, They envisaged the Common

Fund as the central mechanism with an eventual capital base of 86bn. It was to be a catalyst to encourage producer and consumer Governments into new commodity agreements, and through the strength of its financial resources would enable individual commodity organisations to borrow more cheaply on the buffer stocking requirements.

Developing nations proposed was in for a prolonged period with drawing up codes on the mounty markets.

of recession and that there was transfer of technology from their earnings from comshould come from direct governments are usually no noint in setting their sights rich to poor, and on how transport mount in setting their sights rich to poor, and on how transport mount in setting their sights rich to poor, and on how transport mount in setting their sights rich to poor, and on how transport mount in setting their sights rich to poor, and on how transport mount in setting their sights rich to poor, and on how transport mount in setting their sights rich to poor, and on how transport mount in setting their sights rich to poor, and on how transport mount in setting their sights rich to poor, and on how transport mount in setting their sights rich to poor, and on how transport mount in setting their sights rich to poor, and on how transport mount in setting their sights rich to poor, and on how transport mount in setting their sights rich to poor, and on how transport mount in setting their sights rich to poor, and on how transport mount in setting their sights rich to poor, and on how transport mount in setting their sights rich to poor, and on how transport mount in setting their sights. rational companies might 50 per cent of their export or through guarantees. They ments in which they participate commodities where co-operation were also clear operate in developing countries, receipts—rise dramatically in wanted a second window to will have sufficient financial may be possible between north assist poorer nations. Though the resources and buffer stocks to and south.

participating commodity associ-ations would be to stabilise prices around a long term trend. there was a hint in their approach that they were seeking a long term increase of commodity prices.

Though industrialised nations

accepted the principle of the fund in 1976, they rejected a capital structure based on gov-ernment contributions. They proposed that the fund should draw its resources from the pooled deposits of participating commodity associations.

As such it was to be a banking facility enabling the associations to borrow more cheaply on the capital markets. It would also offer them financial savings by acting as a clearing house off-setting balances from the sale of one commodity against obligations incurred in buying another. The West would have no truck with a second window which it said would merely duplicate existing aid institutions.

What has emerged from the compromise is that the first window of the fund will be an institution having a capital structure that includes a small element of compulsory direct contributions. For the developing nations this ensures that the fund will have universality of membership and thus be a truly multilateral institution. But industrialised nations have also fought hard to ensure that it its eventual size will depend on will not have resources to carry much muscle of its own. The tions are formed and which \$400m capital base for the first decide to join. In spite of an window-of which \$150m will be almost continuing round of in cash and the rest on call or in negotiations to establish new government guarantees-will do commodity agreements under little more than cover edminis- UNCTAD auspices since the trative expenses and give the fund some standing in the capital markets.

In addition-the West has agreed-in what is probably the major concession made by industrialised countries and in particular by the U.S.—to a need to negotiate the terms on financed from a mixture of man-datory and voluntary contribu-tions. Of the \$300m initial target set, only \$70m has so far been guaranteed. The "second window" is to assist poorer producers to increase their commodity earnings measures such as helping to find new marketing outlets, raising productivity, research and development, and possibly product diversification. The West wants to keep the scope of the second window as limited possible. whereas the African and Asian states see in it the main advantage to them from the Common Fund.

The West has fully gained its point that the responsibility for attempting to maintain pride, stability must rest with the individual commodity associathe Fund. During the course of negotiations the industrialised capital markets to meet their nations accepted that in future be financed jointly by consumer

purpose of the fund and the hold prices to a long term trend -if that is feasible. But there is no question of the commodity associations being used to adjust prices upwards. The economic gains to developing countries will be small.

Participating commodity asso. ciations will deposit with the Common Fund a third of their maximum financial require. ments to maintain a buffer stock of a jointly agreed size. Western nations believed this was too low as it would provide insufacient liquidity for stocking purposes, but developing nations argued that they would not have the cash for a higher ratio. The deposits they make with the fund will entitle them to borrow up to 100 per cent of their needs.

Though there was during the last round of negotiations con-siderable argument over the voting structure of the fund, the West's main concern was to avoid the developing nations, on the basis of their larger numbers, having greater voting power. The compromise reached gives industrialised nations 42 per cent of the votes as against 47 per cent for developing nations. However decisions on expenditure will require a three quarters majority and other decisions a two thirds majority, depending on their importance.

The success of the fund and how many commodity associaintegrated programme. announced, the only one to have been concluded is the sugar agreement—and it has yet to be ratified by the U.S. A rubber agreement is likely soon. Other existing commodity agreements which they join the fund.

Earliest date

Officials involved in negotiations expect that by 1980-81-the earliest date at which the fund could come into operation—the most likely commodity associations to have joined will be rubber, sugar and tin. Their membership would add about \$500m to the capital of the first window to make a total of \$900m. For the rubber and tin producers who have complained about the cost to them at the moment of financing buffer stocks, the main attraction of joining would be the consumer Governments.

What both developing and industrialised countries hope commodity associations would for is that now that the main part of the Common Fund negotiations is out of the way it will be possible at UNCTAD V to examine areas other than

Smoke and fire

at IPC

Readers turning to a leader neadlined "A corporate decision" in today's New headlined decision." Scientist may be surprised to find themselves being buttonholed at some length by the editor, Bernard Dixon. He is explaining publicly a dispute which has blown up with his masters, IPC Magazines, which is in turn part of the Mirror It seems that without consult-

ing either Dixon, or other editors, IPC chairman Teddy Court has vetoed any advertise ments by the Legalise Cannabis C≥mpaign. Even Police Review has accepted this advertising, Dixon

points out. But he is more concerned with the principle: "I feel very strongly about it, and I'll continue to try to get the decision changed. I don't smoke pot. I have no axe to grind. My complaint is about the way this company has taken the decision.

His article says that "the implications for the freedom of organisations and individuals to the ban? I asked Dixon. "It would be . . . "logistically difficult."

Pecking order

The Passport Office tells me that the new legislation allowing married women to add their husbands to a joint passport is proving more than an expedient nod to sexual equality. Highflying career women with stayat-home spouses seem to relish the idea-which, of course, reverses the traditional view of a wife as an appendage on the head of the family's" travel document.

It also seems that more women are choosing to retain their original surnames on their passports after being married:



The New Spring Issue

a wife is allowed to do this if she can show some proof that she is still known by her "maiden name." To this extent, Britain takes a more relaxed view than most other countries, including Germany-although legislation just passed there allows married couples to abanpropagate legitimate opinions don the husband's surname and via advertising are clear." A adopt the wife's, regardless of longer article along the same how long they have already lines appears in New Society. been married. Those already Would be consider defying doin gso explain that the wife's han? I asked Dixon. "It name "sounds better."

But whatever surname a German couple settles on, both must stick with it for their passports and the identity cards which everyone must carry in the federal republic. As for Britain's joint passport option -whoever is top dog-several Germans I questioned said they thought it very curious.

Beefing it up

Is London's appetite for hamburgers insatiable? Next week, the 29th Macdonald's restaurant will be opened in the metropoli-tan TV area (the fast-food business is so closely linked to

year, the group doubled the size of its chain in London.

Now negotiations are in train for Wendy's the fastest-growing than advertising copy—as I was U.S. humburger concern, to move into London. If these rivals see us in their home terms, British palates are in for dation, according to your taste: in the U.S., there are 5,000 McDonald's and 1,400 Wendy's (not to mention 2,000 Burger

All this must sound like painful news for Wimpy, which United Biscuits bought two years ago for £7m. But Ernie Fisher, marketing director for Wimpy, told me confidently vesterday that Wimpy sales rose by 16 per cent in volume last

Although boasting 300 res-taurants in the London TV area. Wimpy regards many of them as too small to meet the competition. So Wimpy is switching to the slicker American style, with which it has been experimenting in Notting Hill Gate.

Of course, Wimpy itself was an American import. But that was back in 1954, when Lyons bought the name from a man in

Pastures new

Thanks to the slowdown in the flow of petrodollars since the fall of the Shah, the smarter Parisian shopkeepers are directing the brunt of their efforts at the Japanese, of whom a record 400,000 are expected to flood in during this year.

The focus of the competition is in the Opera district on the Right Bank, dubbed "Tokyn on Seine " by the locals: kickbacks to the guides are, I am told. Only a minor part of the behind-thescenes arrangements. Leaving nothing to chance, more cutthroat shop owners are apparently paying up to £100 a month for information about when charter flights are due in.

One, taking ruthlessness one step further, hired his own bus. and ushered the jet-lagged television advertising that Japanese into it for a whistle-McDonald's have so far not ven- stop tour of his tour before tured outside the area). Last depositing them at their hotel,

Double take

able to explain to Michael Barton, advertising manager of Knight, Frank and Rutley. At a lot of re-education-or degra- the moment, the property firm is running a prestige campaign featuring an aerial view of Stonehenge, with the slogan:
"You know all about that prime site for redevelopment, but KF&R know how to get the most out of it."

Truth is sometimes stranger

What they did not know is that they once auctioned off Stone-henge, for £6,600. "I hardly believe it." said Barton yesterday. But I was able to assure him that the sale took place in September 1915 in Salisbury, when the famous druids' temple, " and surrounding land," was knocked down to one Sir Cecil Chubb. It did not become National Trust property until 1969.

The advertisement was noticed on the front page of this newsaper a few days ago by author Michael Balfour—who has just completed a book. "Stonehenge and its Mysteries," appearing in June. He has examined the papers of the Antrebus family, the sellers of Stonehenge, and these show that Frank. Knight and Rutley were the auctioneers. For the record, it was Lot 15.

Star-gazing

I have just received a curious letter from Beverly Hills. announcing a conference sponsored by the American Economic Council ("Our goals: 1—A balanced budget. Reduction of taxes. 3-A vold standard.") The conference aims to combine hard money economists with "very well known celebrities in Hollywood," who together will form a synthetis of "1—economic synthetis of "1-economic truths and sanity, and 2-the PR value of known and respected celebrities." I am only sorry the invitation arrived a week after it was all over.

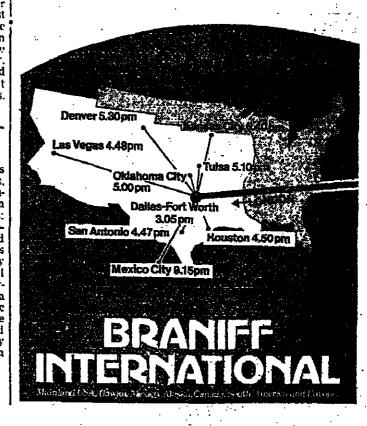
()bserver

Fly the Big Orange.

London to Dallas-Fort Worth non-stop. Daily. It's got all the right connections in America's Big Country.

Braniff's colourful 747 takes off daily from London Gatwick at 11.45am to Dallas-Fort Worth, arriving at 3.05pm. At Dallas-Fort Worth there are immediate connections with Braniff flights to major cities throughout the Big Country and Mexico. Call your travel agent or Braniff reservations on 01-491 4631.

Here are some sample arrival times:



Price

Effects on

Beware of fictitious tax cuts

ionths ago the Chancellor reaching hellfire and brim-A really tough Budget reatened in retaliation for reach of pay policy; and doubted if he would. be prepared to tighten ary and fiscal policy in ction year, the Chancellor "They don't know Healey if they think

all is sweetness and There is, after all, no the direction of caution. explosion. Indeed the estimate of the earnings se in this negotiating approximately 13 per is if anything slightly less 1 the last one. There will harsh Endget after all.

trouble is that neutrality term of art. The last t envisaged a public requirement () of fq'bn in 1979-79. as shaded down to £8bn official estimate of last her. The commonserse retation of a neutral t is simply one in which BR does not exceed estim. s basic sense Mr. Healev en committed to a neutral the idea. i ali along: and we know: al impact before he has herwise of £81hu as liscussed

rd column.) he Chancellor wants to

To this end he has been trying to do two things. The first is to keep down the estimate of Treasury borrowing in 1979-80 so that the actual increase in the tax burden is not too big. This manoeuvre is partially defensible, as initial Treasury estimates could well have been too high. As part of the reaction to the overspending and high deficits of 1974-76. there may now be a disposition to err in

Ignorance

But secondly Mr. Healey has been toying with the idea of presenting his Budget changes in such a way that an increase in effective tax rates looks like no increase at all. This would be an attempt to profit from inflation and from the (cynically assumed) ignorance of the man in the street in order to go back on the spirit of the Rooker-Wise indexation amendments to the 1977 Finance Act. Such an attempt would probably boomerang even in political terms and is certain to be exposed. Even at this late hour I hope that Mr. Healey will drop

On the first point, preliminary Treasury projections a few weeks ago were showing a borrowing requirement in excess of d to any other figure will £10bn before Budget changes. in Monday's Suspicion of the figures may be politically convenient, but it also turned downwards-all he fiscal target requires may also be justified. After all, four of them. rease in the tax burden the challenge to the forecasts London Business School's fore- operation of cash

PREPARATIONS for this ing sense, that is that there has slightly divergent interpreta drawn up on the basis of the Budget have added a been no increase in taxation tions of the term before defunct 5 per cent pay guide to the gaicty of life. A considered in isolation from Budget changes.*

show that if a wage explosion not even the Chief Secretary to added £3bn to public sector out the Treasury.

lays, the PSBR would increase There is also some controby about £11bn. This was effectiversy about whether the moverevenue of a pay explosion year, would roughly cancel out the Op Chancellor's original horror was a paper written for the story; and Treasury officials Prime Minister last autumn by

Committee. Another factor making the Chancellor and some of his advisers reluctant to have a tough Budget has been a gloomy official forecast for output and employment. An public sector employers were inkling of this is provided by the OECD projections, which would have been discussed with the Treasury and were pub-lished yesterday. These show UK output rising by only I to per cent in the course of 1979, and a current balance of payment surplus of nearly £1bn. A "growth recession" of this dimension indicates a substantial rise in unemployment. leading indicators have

it to the Public Expenditure

Nevertheless there is likely cause public expenditure, came from organisations not to be controversy about the preunately there are signs requirement of £81-£9bn. The have been assumed via the

episode. On January 25, when warning that further increases he was still in his hellfire mood, in costs will be partially offset the Chancellor presented to the by cuts in the volume of spend-Commons a ready reckoner type inc. How far they will be of calculation purporting to offset, no one knows, probably

tively challenged by CBI fore- ment in nationalised industry casters, who as reported in the prices and rents envisaged in Lombard column of February 5, the official forecasts will concluded that the effects on actually occur in an election

Optimists point to other expenditure increases. Since factors more favourable to the then little has been heard of the authorities. For instance there were more than normally reluct. Professor Hugh Clegg (head of the new Comparability Comant to explain or elaborate upon mission) and Lord McCarthy on the future of the existing public sector pay review boards. This made the point that comparability was only one factor that could be taken into account in wage negotiations, and that perfectly entitled to take into account any other factors including performance and the existence of labour shortages and surpluses. The danger, of course, is that too many cases will be thrown too quickly at the Clegg commission as a face saving way of averting public sector stoppages.

Piece of paper

a piece of paper. Whether the relief. red in cash rather than normally associated with cise way in which the revised PSBR target is adhered to or trick, with all the allowances, that increases in noninglated as casts. But fiscal indexation conployers should also be puzzled money," is expected to Labour's re-election campaign. PSBR forecasts have been calcumpted to the control of the con revenue. The CBI predicted a borrowing lated. Backdoor spending cuts accuracy of forecasts, but even cellor nearly fibn with which flation are in no sense reliefs or understood, rather than mere limits, be taken in the 12 months fol- creases in indirect taxation. that the Budget is neutral cast was just over £9bn; but the amounting to perhaps £1bn in lowing. In his reply to Monther and highly mislead- difference was mainly due to all. These limits have been day's public expenditure expenditure clear enough. It is to follow in

drawn up on the basis of the debate. Mr. Robert Sheldon, defunct 5 per cent pay guide the Financial Secretary, lines, together with settlements emphasised that the PSBR limit diget changes." lines, together with settlements emphasised that the PSBR limit working practice already There was another crucial already mode, coupled with a was a "commitment" not just adopted at the Treasury of exceeded, action will be taken' -a pledge he repeated in relation to the monetary target. This is perfectly fair, if novel

in relation to post-war British budgets. Nevertheless an explanation of how a forecast is arrived at is not "irrelevant" in assessing the likelihood of such further action either being necessary or being undertaken. All politicians contain both a Jekyil and a Mr. Hyde within themselves. Nobody, not in office without an election up to next autumn.

But the immediate task is to discourage Mr. Healey from claiming phoney tax cuts in order to offset real increases. Under the Rooker-Wise amendments the Chancellor is compelled to index the personal allowances to the rise in retail prices in the previous calendar year, unless he can carry an Order releasing him from the obligation. He is almost certain to accept the indexation of the allowances, and may well go a little further, and then claim that the whole change is a tax reduction. For instance, the single personal allowance has to rise from £985 to £1,068 under the indexation formula. that the Financial Statement this up to £1.100 and then claim issued on Budget Day is merely a piece of naner Wheelership in the whole of the change presentational

Sheldon, the "before change" tables of Secretary, the Financial Statement the working a forecast. "If it looks as assuming indexation not only of though the limit will be the personal allowances, but also of the tax thresholds and the specific duties. If Mr. Healey actually carries out, as well as assumes, this indexation and also rounds up the personal allowances, he may still need another £!bn-£1bn of revenue to

keep to his PSBR pledge. VAT rates

He could do this by raising the VAT rates to 10 and 15 per cent, but this is unlikely both even Mr. Callaghan himself, for political reasons and because could say which of the two of the impact on the Retail gentlemen will be in the Price Index. The political temp-driver's seat should he still be tation will be to make slightly of the impact on the Refail greater increases in the excise duties than required just by indexation and to put 1 per cent on the employers' National Insurance contribution. The latter would not take effect for some months; and the Chancellor would be able to claim that the impact of the Budget on retail prices was less than 1 per cent—an effect which is "politically possible" because the twelve monthly increase in

soon above the magic 10 per cent threshold in any case. About all this, people can argue endlessly and inconclusively. The important issue of principle to be established is that governments are not entitled to raise the tax burden and change its incidence surreptitiously, and without Parliathe whole of the change as a mentary approval, as a side effect of inflation. It follows more on efforts and decisions to to pretend to offset real in- concessions but merely adjust- economics. And it is no acciments to maintain the status dent that just those people who

Index revenue η. Non-indexation of personal + 0.9£100 further increase in single and married allowances Extension of lower rate band of 25p from £750 to £1,000 Indexation of lower rate band (i.e. increase to £810) Indexation of higher rate Abolition of higher rate bands Top marginal tax rate of 50 per cent cent change on Corporation Tax per cent increase in employers' National Insurance surcharge from 3; to 5 Indexation of indirect taxes 3p per gallon increase on petrol and dery duties, etc. 21p increase on packet of +0.1cigarettes, etc. ip on pint of beer, 30p on bottle of spirits and 5p on wines +0.2increase to £55 in car +0.1 ± 0.7 2 per cent increase in VAT from 8 to 10 per cent ± 0.8 21 per cent increase in higher +0.9VAT rate from 121 to 15

BUDGET OPTIONS FOR APRIL 3

N.B.—The indexation of personal allowances as required by the Rooker-Wise amendments in the 1977 Finance Act are treated in this table as "no change." An attempted Order to annul the effects of "Rooker-Wise" is treated as a change, as is any increase in allowances over and above that required by

Figures, which are approximate only, are mostly full year effects based on 1978-79. Revenue costs and gains will be higher in 1979-80. On the other hand first year effects

are less than full year ones. The two distortions roughly

this Budget is at the mercy of the arbitrary and unprincipled conflicting theories and fore- use of pay sanctions against em-The honourable course is quo.

The honourable course is quo.

Cannot understand.

The around It is to follow in Almost everything else about ment should have voted down

offset each other.

about indexation. "There are none so blind as those who will

Samuel Brittan

Letters to the Editor

expensive arettes

the Director, al Consumer Council. -Sir James Wilson, chair-

National Consumer il's budget proposals and

ttes and spirits are rela-

of HM Customs a (CMND 7455).

20 Standard Retail p

price and tax are lower than sion of municipal they were in the years 1968 to materials into solid fuel and oil 1972, 1974, and 1975. Sir James quotes (incorrectly)

tobacco and for all items since il (March 19) comments tobacco prices have risen faster than the general index in that time. Yes, they have—but over strates that statistics can a longer period exactly the ed to prove almost any reverse is true. Since 1968, for acts of the case" do not cent and the general index by

	STRUCTURE CHIQUE	m 01 1/1///m//
and		is true that
•	tobacco taxes h	urt the poor, so
d Tip	ped Cigarettes	_
		Duty & VAT
	Duty & VAT	per packet
rice	per packet	as proportion
rices	at 1978 prices	of retail prices
	p	0,0
9	50/55	70/76

	1908			12//3	a 0/aa	•	70/10	
- 3	1969			74	53		71	
	1970			70	49		71	
1	1971	•	-	64	43	-	67	
ĺ	1972			61	· 40		66	
_1	973			56	36		64	
	1974			58	. 40		68	
1	1975			61	43		69	
1	976			53/56	37/39		69/70	
	1977		- ;	53/60	38/42	-	72/70	
	1978.		_:		- 39	-	70	
e	the	tax	on	cigarettes	these days.	does inco	ome tax.	

ents such a high proporf the price it is not surz that there is little;move-

alking to ch other

Mr. J. Wates —It is a great pity that Wilfred Brown's article, (March 19) conso much that is excellent yees' homes. The use of ost is normally seen to be resort attempt to inject reality into an emotional iation, namely, the recent rt the management line. efing information down

last week I was at a esized engineering comthat had in fact sent out t offer to its workforce's but normally used the g group method of face to ommunication to get its age across. The manage-stated categorically the fpal advantage of this system was "the good et at foreman level." N. Wates ociate Adviser),

industrial Society. riton House Terrace, SW1.

istilling from In the Chairman.

oal Manujacturers -In response to Mr. John ipbell (March 16) on the sect of destructive distillathat the United Kingdom gested and indeed Warren

cheap compared with a advocate that all the revenue ears ago, and that the burden to finance real duties on them are at increases in personal tax thresholds should come from tobacco and alcohol. But were if we did. it does not require punitive

in the following table, levels of taxation to raise sub-i from the latest annual stantial amounts of revenue.

	Although it	is true that	l
		urt the poor, so,	,
'ip	ped Cigarettes		
		Duty & VAT	
	Duty & VAT	per packet	
•	per packet	as proportion	
5	at 1978 prices	of retail prices	

			P	· p	o ₀
968			72/73	50/55	70/76
969			74	53	71
970			70	49	71
971	-	-	64	43	67
972			61	· 40	66
373			56	36	64
974			58	. 40	68
975			61	1 3 · ·	69
976			53/56	37/39	69/70
977		- ;	53/60	38/42	72/70
978.		_:	55	- 39	70
the	tax	oη	cigarettes	these days, doe	s income tax.

just a question of priorities. Jeremy Mitchell. National Consumer an the relationship of one 18, Queen Anne's Gate, SW1.

has a long history of innovation in this particular field. On the technical page of this

newspaper in September last there was an article on plant sawdust and agricultural wastes. managers should talk to This development was carried yees" (March 19) conout because the need for alternative raw material sources but yet ends up advois is very evident, particularly in the sending of letters to areas with little or no access to mineral energy resources. We are of course aware of work being carried out in other parts of the world, with some urgency, in recognition of the strike. The disadvantage approaching scarcity of oil is that it does nothing to fuels. Unlike Georgia, however, the United Kingdom does not need a pilot plant: we already gh the foreman has the have a full scale production advantage of ensuring unit. Switzerland also has one. ine management are kept France has at least four in use : picture and their position and Spain has two-without ced in the eyes of the giving consideration to others in areas farther afield.

This association is already aware of the situation outlined by Mr. Campbell. Indeed, in the UK practically all charcoal is made from sawmill and forestry residues. One point however must not be overlooked-that the potential large quantity of materials arising from forest thinnings will be softwood, whereas the market favours hardwood charcoal products for various very good

The technological development mentioned as being necessary by Mr. Campbell is already in hand, Studies in con-version of biomass are well advanced. Techniques for wood pyrolysis are available and are under constant review: plant developed and built in the United Kingdom for pyrolysis of agricultural wastes is already

in use overseas. The UK Department of Energy's programme already of wood, we would point covers much of the field sug-

to the other. But the figures Spring Laboratory, among to import the shortages but not show that in real terms both others, has studied the convernecessarily so. waste type by-products.

We would agree with Mr. the retail price indices for Campbell that the recovery of by-product chemical and 21s of the Tobacco Advisory January 1974, to show that materials will be necessary but would again point out that the technology is available and indeed is in use in this country.

A great deal of work has been done recently on improving the example, the retail price index techniques involved in the use James maintains that for tobacco rose by 162 per of by-product gases from wood pyrolysis for direct fuelling of our contention that 220 per cent. internal combustion engines: s and spirits are rela- The NCC does not in fact this relates of course to internal combustion engines: improvements on the methods formerly used, and it is now possible to blend these gases other fuels for power generation.

There is no doubt that the use of these materials must grow and we would echo Mr. Campbell's sentiments in that we must look to making more extensive use of our waste materials in the future.

Shirley Aldred and Co. Worksop, Notis.

Caravan site costs

From the General Secretary, National Association of Cararan Olemers.

Sir.-With a considerable amount of attention being focused on the chairman of the Prices Commission and the inflation rate rising to 9.6 per cent, would like to highlight a far greater increase caused by the Prices Commission placing caravan sites outside its jurisdiction, without providing alterna-

tive protection.

This has resulted in site operators increasing their rental by, in many instances 100 per cent and in others 200 per cent. The unfortunate caravan owner has no alternative but to pay up and look pleasant (or lose the caravan) due to the fact it is practically impossible to resite a static caravan. Gienise Woods,

National Association of Caravan 44 Cherry Tree Close, Brinsley, Notts.

Agricultural policy

From Mr. N. Davie-Thornhill Sir,-With reference to Mr. Smedley's letter (March 19) and the general argument about the Common Agricultural Policy, the following points have not been clearly made.

Agricultural production is not exact. No farmer can predict his output within 20 per cent. Variables outside his control (mainly weather) can make this much difference, or more. European agriculture, how-

ever efficient, cannot compete with New Zealand grass or North American grain. Other industries, not least coal, enjoy protection at the consumers expense. Most agricultural prosperity is re-invested in buildings and machinery (or removed by taxation), to add to the prosperity of the

Price reductions can increase the surpluses by forcing farmers to grow more to maintain profits. This is particularly true of milk and cereals. Any system with thousands of

evitably produce surpluses or

N. B. B. Davie-Thornbill.

Section Park Farms, Hinderclay Hall. Near Diss, Norjolk.

Growth of leasing

From the Chairman, Equipment Leasing Association, Sir. - We welcome the discussion about leasing which has appeared in your columns in recent weks and, in particular, we are pleased that Mr. Michael Lafferty (March 15) emphasises the size and importance of the leasing industry. Leasing is solely concerned with providing industry and commerce with ment, and vehicles which it so

urgently requires. Leasing has grown because of general acceptance and wide recognition of its unique characteristics, which arise from the distinction between use and ownership. Leasing encourages realistic use of resources, it aids budget planning and it is a hedge against inflation.

Taxation is also important and has affected the rate of growth of the industry. Its sig-nificance is that leasing companies, as owners of equipment, claim capital allowances and defer corporation tax, thereby enabling lessees who do not themselves have sufficient taxable profits to benefit from the investment incentive. In this way leasing has substantially increased the overall level of capital investment in the UK.

In 1977 and 1978 there were two exceptional factors which had a marked impact on the rate of growth revealed by expenditure statistics: It is only recently that leasing facilities for very large items of plant and equipment arranged in earlier years have been reflected in statistics; and in mid-1977 changes in the Control of Hiring Order removed restrictions on leasing of cars used for business

We recognise that by no means all leasing companies are subsidiaries of financial institu tions. This association welcial companies as members, pro vided that they lease a wide range of equipment and are in the continuing trade of leasing We see no evidence of recen growth having been uncon-trolled, as has been alleged. We believe that the majority of in-dustrial lessors obtain professional advice and are aware of the risks - principally the pos-sibilities of losses being in curred because of complexity lease evaluation and of liabili ties to third parties arising

from ownership of equipment.
We consider that leasing will
continue to grow substantially in the coming decade. The rate of growth, however, will be lower because growth in recent years has been that of a young industry starting from a low base and because growth in car leasing will now be in line with

envipment lessing generally.
There could, of course, be changes in the system of invest-ment incentives. In view of the size of, and the central place which leasing now has in industrial development of this coun-try, such changes, provided equality of treatment is maintained between leasing companies and owner-users, would be unlikely to have more than a mareinal effect on the leasing industry. independent producers will in-

shortages. It may be sensible 14, Queen Anne's Gate, SW1.

GENERAL UK: Miners' ballot on pay offer begins.
Bank of England offers £800m of stock by tender.

Overseas: EEC Budget Council meets in Brussels. EEC Minister al two-day conference with developing nations opens in Brussels. Industrial powers (U.S., West

Germany, France, Italy, UK and Japan) start two-day meeting in Tokyo. OFFICIAL STATISTICS

Car and commercial vehicle production (February, finel). UK banks' assets and liabilities and the money stock (mid-February). London dollar and sterling certificates of deposit (mid-February).

Today's Events

New vehicle registrations (Feb- Fund Bill, all stages. Vaccine ruary). Bricks and cement pro- Damage Payments Bill, third duction (February). Manufac- reading. turers' and distributors' stocks (fourth quarter, revised). Capital expenditure by the manufacturing, distributive and service Plants (Amendment) Bill. industries (fourth quarter,

PARLIAMENTARY BUSINESS

House of Commons: Prime Minister's statement on devolution. Road Traffic (Seat Belts) Bill, second reading. Motion on Firearms (Variation of Fees)

National (formerly Land) Fund (No. 2) Bill, third reading. Conservation Wild Creatures and Wild COMPANY RESULTS

and Co. Garton Engineering. Central Assets. J. Hewitt and Sons (Fenton). Philips' Lamps Holdings. H. and J. Quick Group. Sharpe and Fisher. Stone-Platt Industries. Williams and James rder. (Engineers). Winston Estates. Trus

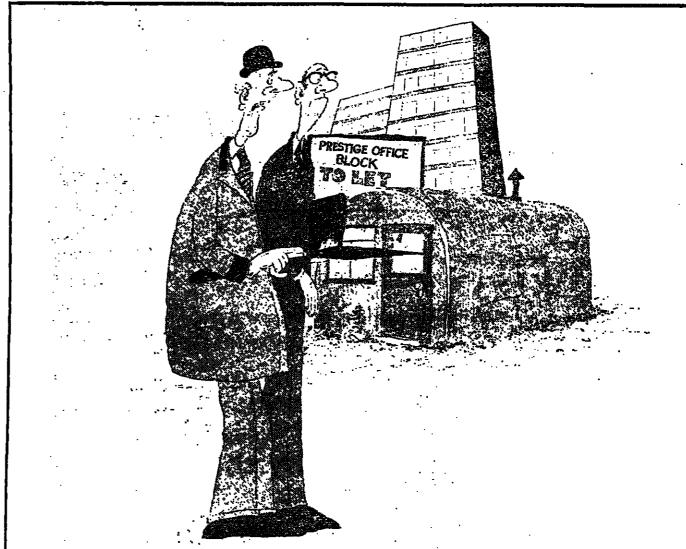
House of Lords: Consolidated Wolf Electric Tools (Holdings). 2.30.

Final dividends: C. T. Bowring

Interim dividends: Capseals, Cope Allmann International. Howden Group. Saga Holidays, Interim figures: Mills and Allan Inter-COMPANY MEETINGS

Allied Insulators, Federation House, Station Road, Stoke-on-Trent, 11.20. Birmid Qualcast, Midland Hotel, New Street, Bir-mingham, 12. Cardinal Investment Trust 1-2, Laurence Poult-ney Hill. EC, 12. Imperial Group, Dorchester Hotel, Park Lane, W. 12. Robert Kitchen Taylor, 16-17, Berners Street, W. 12. Pengkalen. 65, London Wail, EC. 2.30, Romney Trust. 21. Moorfields, EC. 2.45. Tribune Investment Trust, 8, Leadenhail Street, EC,

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DIVIDENDS ANNOUNCED

Date Corre- Total Current of sponding for payment payment div. year

Cycle and domestic sides lift Tubes to £80m

UK consumer durable market profits, before tax, of Tube Invest-ments, the steel, aluminium and engineering group, increased by 19.6 per cent to £50m in 1978. This follows a rise of 15 per cent at midway when the directors said that improved efficiency and com-petitiveness should enable the increasing profit trend to be maintained.

External sales showed an increase of 11.2 per cent to £1.1bn for the year. There was only small volume growth in total sales and the higher profit came from improved performance and margins. Also industrial disputes had less of an effect than in the previous year and cost benefits arising from capital expenditure the maximum permitted—from and rationalisation made an 21.121p to 23.396p, with a final increasing contribution, the of 12.421p.

directors explain.

The capital goods and construction industries remained depressed throughout the year with controdity products supplied particularly facing fierce competition. Steel tube and steel products were most affected at the primary end of their range hut export business was obtained which improved plant loading and sustained profits. Profit before interest from the steel division improved from £24.1m to £25.1m. On the aluminium side, which turned in virtually static profits of £27.4m against £27.8m, demand was lower and competition from imports increased. During 1978 the group raised its holding in British Aluminium to some 58 per cent and this company's At the year-end the group accounts have now been fully balance-sheet showed a net inflow consolidated for 1978 with com- of funds of £13.1m and the con-

On the domestic appliances market share produced sharply with an increase in shareholders'

Aluminium has turned in pre-tax profits of £25.09m for 1978 which

subdivide the £1 shares into two

of 50p each; and to make a one-

to increase the authorised capital

AIDED BY exports and a strong bigher profits. Cycles enjoyed UK consumer durable market strong home demand and continued to find growth in some engineering group, increased by sidiary TI Raleigh Industries reported profits almost doubled at £8.4m against £4.91m for 1978, on sales £32m up at £139m.

Group earnings are reported at £49.8m against £40.5m, with earnings per share stated at \$4.8p (\$1p). The accounts show extra-ordinary items of £11m compared with £8.9m. The main items are related to terminal losses on closures and losses on disposal of subsidiaries and trade invest-ments in the UK and Australasia (£6m) and exchange rate dif-

The dividend is increased by

2	of 12.421p.		
		Em	
-		1978	1
	Erternal sales	1,106 0	9
	Trading profit	89.7	
1	Profits of assocs.	54	
ı	Interest	7.3	
-	Prolit before foan		
	interest	87.8	
l t	Loan interest	7 a	
t	Profit before tax .	80.0	
	Taxation	17.3	
i	Net profit	62.7	1
i	Minorities	12 9	
L	Earnings	49 8	
:	Extraord, debits .	11.0	
	Dividends	13.8	
•	Added to retained	25.0	
	Inflation adj	usted a	ccou:
!	show a profit	hofore	\$43°
	Show a bront	Minte	

£38.6m (£27.7m) after additional depreciation of £24.1m (£21.3m) cost of sales £21.3m (£24.1m), less gearing adjustment £6.7m

version of £1.9m loan stock brings this up to £15m. This

Inflation adjusted accounts show a profit before tax of

There was a net positive cash

British Aluminium on target

despite severe competition

COMPARED WITH a forecast of from £16.29m to £29m, between £24m and £25m British Affected by severe compared to the first of the first o

profits of £25.09m for 1978 which represents an increase of £1m on the previous year.

The forecast was made at the time of the Reynolds' share placing in September, 1978. As also indicated at that time the final is 300 par £1 to the time the interest charges. After tax and profit is 300 par £1 to the time the interest charges. After tax and profit is 300 par £1 to the time the interest charges. After tax and profit is 300 par £1 to the time the interest charges.

final is 30p per £1 unit taking minorities, group earnings came

the total up from 35p to 50p. It through at £21.98m against is proposed to reconvert the £21.65m and on a per share basis

ordinary stock into shares; to they are stated at 195p (197p).

for one scrip issue. It is intended £12.16m compared with £10.39m

percentage of net borrowings to holders' fund from 33.5 to 27.6.

The reduction in horrowing includes a net decrease of £8.4m dation of the consumer finance division following the sale of half the equity to Lloyds and Scottish Finance at the begin-ning of 1978, partly offset by TI's additional investment in aluminium in September, 1978.

Capital expenditure at £43.2m shows an increase of 25.6 per cent. The rate of expenditure continues to increase, in line with the need to modernise, achieve cost savings and expand See Lex

R. Clay advances to £1.9m

FOLLOWING GROWTH from £768,046 to £922,734 in first-half profits, Richard Clay and Co.. book printer and binder, ended 1978 with pre-tax surplus ahead to a record £1,901,186, compared. with £1,638,172.

Earnings per 25p share are given up from 11.93p to 13.83p and with provisional Treusury approval granted, the dividend total is effectively lifted from 2.5536p to 2.94126p net, with a final of 1.61226n.

Turnover increased £1.93m to £11.31m, while net profits rose from £1.077,747 to £1.241.884 after

flow of £8.23m for the year and

See Lex

London and Manchester advances to £2.14m

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ For nine months.
§ Corrected. § South African cents throughout. || For 14 months.

May 24 May 15 May 4 May 8

Apr. 26

2.32 11.29

SUBSTANTIALLY higher with £430,000, the increase transfer from life policyholders' funds and improved investment income resulted in net profit of London and Manchester Assurauce advancing from £1.69m to £2.14m in 1978

Armstrong Equip. int. 0.88

Combenint.

New Cn. Wiwtrsrd, int.

Phoenix Mining

Rockware Scot. Ind. Mercutie. int.

Weir Group Western Dooars 524

W. & E. Turner 1 Waring & Gillow ...int. 1.09

Comben

Molins

The final dividend is 4.4691526p per 5p share, which, with the interim and associated tax credit, makes 10.80178p gross, compared with 9.7302p in 1977. Stated earnings are shown higher at 14.31p against an adjusted 12.12p. The transfer from policy-holders life funds rose by 24 per cent from £1.44m to £1.79m.

arising partly from the invest-ment of the proceeds of the loss was slightly higher at £77,000 against £74,000, and the charge was £173,000 (£102,00).

The annual reversionary bonus rate on ordinary branch with-profit policies has been lifted to £4.80 per cent of the sum assured annual reversionary bonus rates various industrial branch policies have also been improved. The share price improved 6p Investment income was 41 per to 142p on the results yielding cent higher at £608,000 compared 7.9 per cent gross.

Howard and Wyndham Calling for £0.71m Howard and Wyndham is make a profits forecast but say they remain confident of the long-term potential.

retail jewellery businesses. The proposals will also reduce longterm debt by £0.48m.

In addition the company announces an increase in pre-tax profits from £0.17m to £0.19m for the half year to end December, 1978 but warns that a continuing relative rise in the value of sterling will have an adverse effect on earnings for the full

6. Last year's payments totalled 0.665 p

The directors are not able to

But Mr. Hooper says the com-

The net interim dividend is 0.335p (0.33p), payable on July

> A total of 3,857,280 new 9 per cent conversion cumulative re-deemable 20p preferred shares 1999 are being issued at 20p per share on the basis of one preferred for two ordinary, one one preferred for two partly-paid ordinary and 121.97

preferred for every £100 of 81 per cent convertible unsecured loan stock 1982. The preferred will vote pari passu with the ordinary and will be capable of conversion four times each year at 20p (one ordinary for each preferred) until December 31, 1981, and at 25p (four ordinary for five pre-

ferred) until December 3, 1984. Directors intend to take up their rights in respect of the fully aid shares they beneficially own The issue has been underwritten. Communications Inc tion of the rights issue, the £476,000 loan note will be cancelled against the payment of £0.4m which will be applied in subscription for 2m 9 per cent special convertible cumulative re-deemable preferred shares of 20p each. These shares are conver-tible into 2m ordinary shares provided they are converted prior to December 31, 1981. Thereafter until September 30, 1981, they

are convertible ordinary shares.

20% improvement pushes Tilling near £65m mark

with new interests contribut-ing £2.8m 1978 pre-tax profits of Thomas Tilling improved by 20 per cent from £53.9m to £64.9m. At the interim stage the advance was one of 23 per cent from £22m

The directors report that all sectors of the group contributed to the good results and, with the exception of tiles and pottery, to the increase in profit over the

the increase in profit over the previous year.

Earnings per 20p share are shown to have risen from 18.3p to 24.6p and the net total dividend is stepped up from 4.315p to 4.818p with a final of 2.618p.

During the year the balance sheet remained strong. Retained profits amounted to £41.7m increasing share capital and reserves to some £313m. Net borrowings rose by £35m to £91m.

Tube Investments found the going difficult in its major steel, aluminium and engineering businesses last year but made good progress in domestic appliances and cycles, while the consolidation of British Aluminium for the first time has the consolidation of British Aluminium for the first time has helped boost the overall figure. The pre-tax gain on a com-parable basis is almost a fifth to 580m. Lex discusses the prospects for the new tap stock where the application list closes this morning. Although the stock appears to be cheap it does not look as if it will be oversubscribed. Lex also considers the figures from Thomas Tilling where profits are up by 20 per cent to £65m. Elsewhere, the half-time figures from Armstrong Equipment are examined and it looks as if the company's impressive growth record is going to slip this year. Strikes have hit the Weir Group, while Bejam's interim advance looks disappointing and the market is hardly enthusiastic about Arthur Bell's profits advance. Molins' profits are a record, and Sirdar has produced a good gain.

Armstrong Equipment hit by car industry disputes in first half

STRIKES at customers' factories company as the laggard. Urgent hit Armstrong Equipment, the automotive products and industrial fastenings group, in the half-year to December 31, 1978. Taxable profits edged ahead from £4.03m to £4.27m on sales of £43.91m, against £39.44m. Total profits for the whole of

last year were £8.67m. Mr. J. Harry Hooper, chairman, says prolonged strikes at fac-tories of the two largest cusside of the automotive comlost profits.

In addition sterling's strength against the U.S. and Canadian dollars resulted in an exchange loss on debtor balances.

stronger, and growth is assured providing the market is not further eroded by strikes. However, he points out that after the disputes in the automotive industry the group was hit by the lorry drivers' strike which reduced supplies to cus-

tomers at home and overseas and

made a poor start to the second Mr. Hooper adds that it is diffi-cult to say whether the business lost during the lorry drivers' strike will be totally recovered.

Overseas the operations in Canada, Spain, France and Southern Ireland have improved their performances, leaving the steps have improve this. been taken

Tax for the period is £2.15m, against £2.06m. The net interim dividend per 10p share is lifted from 0.5p to 0.88p. Last year's total payout was 2.2646p.

comment

Over the past four years pre-tax profits growth at Armstrong Equipment has not been less than 25 per cent and on three occasions the increase has been considerably higher. Judging by the damage so far inflicted by strikes, however, this impressive record now looks certain to be broken and the company will do well to achieve much more than £10m this year. Manufacture for original equipment has been an uncertain market for some time and the underlying trend at the moment shows no improvement. The replacement side, on the other hand, particularly Armstrong's own marketing and wholesaling interests, has clearly done well but once again the company will be looking to new acquisitions to help maintain the advance. Cornercroft, for instance should make substantially more in the current year

than its previous £250,000 and although Anglo-Swiss will only

in the next few weeks. At 701p the shares are on a fully taxed prospective p/e of around seven and yield 5.3 per cent.

Makin up to £0.47m at mid year

ON TURNOVER virtually un-changed at £6.22m against £6.25m last time, pre-tax profits of J. and J. Makin Paper Mills, paper and metal foil paper maker, climbed from £319,937 to £473,938 for the half year to September 30, 1978.

The directors reported pre-tax figures of £724,583 (£508,375) for the previous full year and said that profits for the first half would fall some way short of the second half figures for 1977-78. They now forecast that the second six months' profits will be in excess of those for the first

Pre-tax figure for the period included other income £46,236 (£15.840) and associated profits £83.262 (£46,290) and was £83.262 subject to tax of £258,527 compared with £169,740. Net profit emerged as £215,411 (£150,197). The net interim dividend is increased from 0.44p to 0.484p per 25p share—last year's final



Affected by severe competition at the year end net borrowings group turnover of this Tube In- amounted to 13 per cent of share-

liolders' funds.

Ordinary interim

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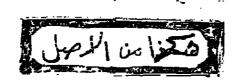
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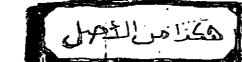
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de Zoete & Bevan, 25 Finsbury Circus,

22nd March, 1979.





CTION from £7.41m to n profit, before tax, is d by the Rockware he glass, plastics and ing concern, for 1978 lirectors report that the nths of the current year n hit by the transport

glass division the profit x and interest, virtually d at £6.97m against was below expectations. ions for this were higher ports, a poor summer adifferent pre-Christmas

strast, the plastics divian excellent year with an excellent year with it contribution rising 5,000 to £899,000. Profits bottle-making operation I up on 1977. Results new subsidiary, Alida g Group, are included ast two months of the

engineering side Bured and Kinghorn an foundry subsidiary profits some 70 per cent 7 and growth continues. reflecting a lower ate than expected and relations problems, kingspeed showed a s. This division turned of £160,000 compared

ofit of £126,000. ards 1979 the directors at the year started cally but the transport s had a serious impact and cash position in the oup profit for 1978 was

er depreciation up from £4.92m. In accordance VP 12 the group now for depreciation on buildings and leasehold buildings. The figures have been restated eciation charge shown 77 accounts was £3.81m. earnings are shown to from £6.51m to £6.09m a per share they are 27.55p against 31.28p. lend total is increased naximum permitted — ip to 5.896p net, with a .6678p.

ment

e's figures are a little to elucidate, as the profits, with the introof a higher depreciarge, are on a diffierent m the interim. On the s, 1978 depreciation was ainst a restated £4.2m an £0.7m gap that profits were unable to

BOARD MEETINGS:

FUTURE DATES

import penetration by taking a cut in margins, and the King-speed conveying equipment business is still losing money. This unexciting picture for 1978 is made gloomy by the haulage strike which hit Rockware hardthis year's first-half figures are likely to be poor, and the heavy capital expenditure programme (about film a year) together with growing working capital needs may well be leading to higher borrowing. At 122p. down Sp, the shares yield 7.4 per cent on a fully-taxed p/e of 8.2.

W. Turner rises to

TAXABLE profits of W. and E. Turner, footwear retailer, rose from £953,711 to a record £1.37m in 1978, on turnover up from £10.02m to £12.85m. At halfway, when net profit

was higher at £121,291 against £69,921, the directors said this rate of increase may not neces-sarily be maintained throughout the year-in the event, net profit came through at £638,998 com-pared with £445,983 after tax of £735,002 (£507,728).

Stated earnings per 10p share are higher at 6.17p (4.3p), and Rockware has preserved the total dividend is lifted from there in the glass con- an adjusted 1.16205p to 1.4124p siness against increasing net—subject to Treasury consent

laynards profits off ghtly midway

se by 16.5 per cent from o £21.68m for the six to December 31, 1978, wer exceptional credit, om £89,000 to £26,000, om £89,000 to £28,000, ble profits just belund 1 against ££27m.

eter Salmon, chairman, 1 initial expenses were during the period, in m with the modernisactories and preliminary h the opening of a new house in Bedford. Both should provide benefits

sales have continued to in the first quarter of n affected by the indus-rest and bad weather. rman feels it would be but redu
o give a forecast but he
group helieves it to be previously.

sion programme.

The net interim dividend is increased from 1.54p to 1.694p net per 25p share absorbing £82,594—last year's final payment was 3.8674Sp from profits of £1.62m.

Estimated tax for the six months takes £625,000 (£650,000) leaving a net profit of £587.000 against £623,000 last time.

Mr. Salmon states that the confectionery buoyant, but the increase was in chocolate products. The moderni-sation plan, part of which aims

to reduce costs, continues. In toy retailing there was a recovery in sales and the chairman says the new warehouse in Bedford should not only provide an improved distribution service but reduce the level of warehousing

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AKERS STORES

Record of Growth

PRE-TAX PROFIT 1974 £102,152 1975 £155,915 £204,625 1976 £225,101 1977 1978 £424,225

ook forward to reporting record profits for the -year to March 1979.

BARRY BAKER, Chairman. AKERS HOUSEHOLD STORES (LEEDS) LTD.

ligher imports Weir Grp looks for upturn it Rockware after £1.5m year-old fall

STRIKES AT its two largest plants were largely to blame for a £1.5m drop in the taxable profits of Weir Group, the engineering combine, in 1978. The surplus fell from £9.12m to £7.6m on turnover ahead from £1.60 £2m to £182.53m.

was partly offset by an improvement in the desalination side. It made good progress in carrying out major Middle East contracts and contributed significant profits for the first time.

The pre-tax profit is struck after interest down from £2.82m

But the board expects to see sharp recovery in earnings in the current year and a resump-tion of the growth that was interrupted last year.

The directors add that world market conditions are still diffcult, but the group is going ahead with a large capital investment and product development programme to improve its com-titive strength.

At midway taxable profits were static at £4.52m (£4.53m) but the directors then forecast a profits improvement for the full year. The strikes in the second half which seriously reduced profits of the engineering and steel foundries divisions were at Weir Pumps in Glasgow and Calton and Co., Leeds.

The fall in the earnings of the pump and foundry companies

after interest down from £2.82m to £2.53m. Tax for the period, restated in accordance with SSAP 15, is £2.29m (£2.53m).

The directors say that because of their confidence in the current year the dividend is being raised despite the profits drop. The final of 3.8599p net per 25p share takes the total from 5.203p to 5.7233p. Stated carnings are down from 25.7p to 20.6p.

Reserves have been increased £15m after the revaluation of land and buildings, the treatment of deferred tax in accordance with SSAP 15 and the write-off of goodwill on consolidation and restrictions for the very total and retentions for the year total-ling £3.5m.

The second half strikes at Weir Group knocked around £3.2m from pre-tax profits for the year,

ducts cost a further film. Some of the strike losses will be recovered during the current financial year and will boost the contribution from the engineering division. This is one of the factors behind the directors' confidence in the 1978-79 per-formance: But the major boost will come, as it did last year, from the desalination division. The division is working on installing 14 plants in the Middle East and, during the second had of 1978, virtually completed five of these. As a result the con-tribution to profits was well above City expectations and effectively underpinned group the graring is favour bly allered by the big increase in share holders' funds, largely due to the revolution. Return on capital employed is down, however The shares jumped 9p to 105p giving a p/e of 4.9 and a yield of 8.4 per cent. The rating is

well below average for the capital

Medminster Limited

	•	
loterim Statement for the six months ended 31st December 1978	1978	1977
	£	£
Turnover .	2,375,312	2,039,764
•		
Profit before Taxation	96,320	78,445
but after interest and depreciation		
Taxation	54,750	45,500
·	<u>-</u>	
Profit after Taxation	41,570	32,945
Interim Dividend – 10% (9%)	20,000	13,000
Retained Profit	£21,570	£14,945

I have pleasure to announce increased profits in relation to the similar period last year and the upward trend continues. Again, the increase arises from greater activity in the Furniture Hire Divisions, particularly in our new ventures. modern furniture and the picture gallery. Senior Management's time has been spent in preparing for the opening of our recently acquired London Warehouse on Western Avenue for Camden Furniture Hire. We suffered delay with the utility services but these problems have now all been resolved. However, the treacherous weather we suffered earlier in the year has also had its effect.

The acquisition of modern furniture, the restoration of existing modern stocks and, of course, the training of suitable staff, has been handled comfortably during this time without any undue pressure,

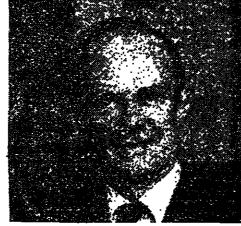
Financing the purchase of the property and equipping the warehouse with modern stock has not been a strain on the liquidity of the company. The operation has been handled well within the Group's capabilities.

Whilst, of course, it would be too optimistic to expect much profit from this new enterprise during the current year, we would certainly anticipate Camden Furniture Hire contributing to the Group's profits next year.

19th March, 1979 John Delaney, Chairman.



TI widespread strength builds profit growth



Sur Brian Kellett, Chairman

The year in bri	ef		
	1978 £m	1977 £m	1978 Increas
External sales	1,106.0	994.4	11.2%
Profit before tax	80.0	66.9	19.6%
Earnings	49.8	40.5	23.0%
Net assets	547.2	514.1	6.4%
Capital expenditure	43.2	34.4	25.6%
Earnings per £1 ordinary stock	\$4.8p	S1.0p	3.8p
Dividends per £1 ordinary stock	23.4p	21.1p	2.3p
% profit before loan interest payable to net assets employed	16.0%	14.6%	
% total borrowings to spareholders' funds	27.6%	33.5%	

 Profit growth outpaces inflation Outstanding improvement

> Increased stake in aluminium broadens base

from domestic appliances

 Exports from UK grow to £230 million

 Increased capital spending aids productivity

In announcing the Group results for the year ended 31st December 1978 the Chairman, Sir Brian Kellett, referring to the mix of the Group's business. now and in the future, said: "It is an essential job of management to foresee the developments in market requirements and customer preferences, technology and product possibilities that will determine the successful businesses of the future. We must then all co-operate to bring about the necessary changes in existing businesses to meet and take advantage of those developments.

'I do believe we have management in depth which is alive to the opportunities and threats posed by changing technology and markets, and is responsive to the competitive challenge."

"We have also made sustained efforts over a considerable period to improve and develop our communication with employees about the performance, problems and opportunities of the businesses in which they earn their livings. As a result I believe people in TI are better able to appreciate that keeping the business competitive is in their own interests, that change is often necessary to preserve or enhance competitiveness, and that their own positive contribution is important to us all.

During the year the Company acquired a further 1.0m shares in the British Aluminium Company Limited, thereby increasing its holding to approximately 58° ... Accordingly the accounts of BA have been fully consolidated for 1978. The figures for 1977 have been restated on a similar basis for comparative purposes.

The external sales of the Group were £1.106.0m, an increase of 11.2% over 1977.

Profit before taxation, at £80.0m compared with £66.9m for 1977, showed an increase of 19.6%.

Taxation took £17.3m in 1978 compared with £12.5m for 1977, and after deducting the interests of minority shareholders the earnings for the year amounted to £49.8m (84.8p per stock unit) compared with £40.5m (\$1.0p per stock unit) for 1977. Extraordinary items absorbed £11.0m compared with £8.9m for 1977.

Capital expenditure, nimed principally at increasing productivity, was up 25.6% to £43.2 million in 1978.

The Board recommends a final dividend of 12.421p per £1 Ordinary Stock, payable on 15th May. 1979, which when taken with the interim dividend of 10.975p per £1 Ordinary Stock makes a total dividend of 23,396p per £1 Ordinary Stock for the year ended 31st December, 1978, (1977 21.121p including a supplemental dividend of 0.168p).

Inflation-adjusted results

The improvement in the historical profits for 1978 has carried through into the inflation-adjusted results. The inflation adjusted profits before tax were \$38.6m compared with £27.7m in the previous year and the dividend is covered by inflation adjusted earnings by a margin of £2.1m.

Analysis of results by business areas

The increase in TI's holding in BA to 58°_{0} and the consequent consolidation of its results recognises aluminium as a major business area of the Group. Other major business areas are steel tube and steel, domestic appliances, and cycles and toys. In addition to these generic business areas there are a number of specialised product groups which are combined under the heading specialised engineering products.

Each of these major business areas hasoverseas operations in addition to those in the UK and it is considered more informative to review and report their results on a world-wide basis, as below. Group sales to overseas external customers totalled

1978 £m

340.5

228.3

Steel tube and steel

Specialised engineering

Aluminium

Profit before loan interest payable

24.1

27.8

1978

25.1

27.4

1977

303.1

229.5

products	194.7	174.5	13.3	12.9
Domestic appliances	175.7	144.1	9.0	3.8
Cycles and toys	165.3	139.1	8.3	5.0
Parent and other companies	1.5	4.1	4.7	1.5
	1,106.0	994.4	87.8	75.1
	Net as emplo 1978 £m		° Profit assets cm 1978	
Steel tube and steel	160.0	146.2	15.7	16.5
Aluminium	147.9	133.3	18.5	20.8
Specialised engineering products	81.2	78.4	16.4	16.4
Domestic appliances	56.6	52.5	15.9	7.2
Cycles and toys	56.8	48.4	14.6	10.3
Parent and other companies	44.7	55.3	_	_
	547.2	514.1	16.0	14.6

In aggregate there was only small volume growth in total sales during 1978 and the increase in profit arose mainly from improved performance and margins. Production was less affected by industrial disputes than in the previous year and cost benefits arising from capital expenditure and rationalisation programmes made an increasing contribution to results.

Group net assets employed, at £547.2m. increased by 6.4°_{10} during the year and the return on assets improved to 16.0% compared with 14.6% in

The Annual Report will be posted to Shareholders on April 19, 1979. Further copies will be available from The Secretary, Tube Investments Limited, TI House, Five Ways, Birmingham B168SQ.

Capital goods and construction industries remained depressed throughout the year and the businesses supplying those sectors experienced difficult trading conditions with commodity products particularly facing fierce competition. Steel tube and steel products were most affected at the primary end of their range but export business was obtained which improved plant loading and sustained profits. Aluminium operated at lower demand levels and had to face increased competition from imports but succeeded in maintaining its profit level.

Consumer durable markets were strong in the UK. Domestic appliances increased their sales volume and market share, and produced sharply increased profits. As well as enjoying strong home demand cycles continued to find growth in some overseas markets which offset difficulties in others.

Most businesses in the specialised engineering sector improved their profits with the exception of industrial electrical products which suffered a major setback. Demand for machine tools remained depressed in the UK, but valuable orders were obtained from overseas and a marked improvement in performance was achieved.

Consolidated profit and loss account for the year ended 31st December 1978

	1978 £m	1977 ≟m
External sales	1,106.0	994.4
Trading profit Proportion of profits of	89.7	79.7
associated companies	5.1	4.9
Interest on overdrafts and other	95.1	84.6
short term borrowings, net	7.3	9.5
Profit before loan interest payable Loan interest payable	87.8 7.8	75.1 8.2
Profit before taxation Taxation	80.0 17.3	66.9 12.5
	62.7	54.4
Proportion of profit after taxation attributable to minority shareholders	12.9	13.9
Earnings for the year Extraordinary items	49.8	40.5 (S.9)
Profit after extraordinary items Dividends	38.8 13.8	31.6 11.1
Amount added to retained earnings	25.0	20.5
Earnings per £1 ordinary stock	84.8p	81.0p

Cash Flow

During 1978 there was a net cash inflow of £13.1m. Taking account of the conversion of £1.9m of loan stock the overall result was a fall in borrowings of £15.0m. Net borrowings were reduced from 33.5% to 27.6% of shareholders funds.



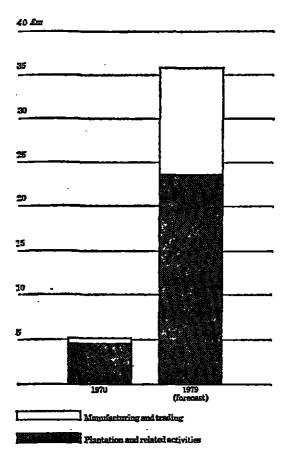
This announcement is made by Baring

Guthrie Corporation Limited.

The Guthrie **Corporation Limited**

To the ordinary shareholders

Operating profita decade of growth



Support your Board Retain your Guthrie shares

The Directors of The Guthrie Corporation Limited have taken all reasonable care to ensure that the facts stated and opinions expressed above are fair and accurate and they jointly and severally accept

البنك السعودى العالمي المحدود Saudi International Bank AI-BANK AL-SAUDI AL-ALAMI LIMITED

Extract from Accounts at 31 December 1978

	1978 £'000	1977 £'000
Authorised Share Capital	50,000	25,000
Issued Share Capital	25,000	25,000
Reserves	2,763	1,321
Deposits	447,929	381,348
Loans, less general provision	150,782	69,538
Total assets	487 ,66 4	416,495
Operating Profit before taxation and general provision against loans	3,727	1,964
Profit attributable to shareholders	1.442	556

Board of Directors

H.E. Sheikh Mohammed Abalkhail,

Chairman, Minister of Finance and National Economy of the Kingdom of Saudi Arabia; Edgar C. Felton, Executive Director and Chief Executive Officer; H.E. Sheikh Khalid M. Algosaibi, Vice-Governor of the Saudi Arabian Monetary Agency; Dr. Mahsoun B. Jaiai,

Vice-Chairman and Managing Director of the Saudi Fund for Development; H.E. Sheikh Abdul Rahman Al-Sheikh, Deputy-Chairman and Managing Director of the Riyad Bank Limited; The Rt. Hon. Lord O'Brien of Lothbury, G.B.E., P.C., Retired Governor of the Bank of England;

John M. Meyer, Jr., K.B.E., Retired Chairman of Morgan Guatanty Trust Company of New York; Pierre Ledoux,

Chairman of Banque Nationale de Paris.

Shareholders.

Saudi Arabian Monetary Agency, Riyad Bank, National Commercial Bank (Saudi Arabia), Morgan Guaranty Trust Company of New York, The Bank of Tokyo, Banque Nationale de Paris, Deutsche Bank, National Westminster Bank and Union Bank of Switzerland.

Copies of the Report and Accounts for the year ended 31 December 1978 can be obtained from: The Secretary, Studi International Bank, 99 Bishopsgate, London EC2M 3TB. Telephone (01) 638 2323.

The Bank with special expertise in Saudi Arabia

UK COMPANY NEWS

M. Clark ahead at 8 tmonths

Clark and Sons (Holdings) rose from \$1.51m to \$1.68m for the eight months to December 31, on turnover up from

The directors say that trading since Christmas has levelled off, but profits for the full year are £1.9m for 1977-78.

The net interim dividend for this wine and spirit group is increased from 1.6p to 1.8p per 25p share—last year's final pay-ment was 4.19p. Minorities took £349,000

(£402,000) for the eight months.

Banro held back in second half

AN INCREASE of 17.8 per cent in taxable profits from £911,502 to a record £1.07m in 1978 is reported by Banro Consolidated industries, coil form metal processing electroplating group.
Turnover rose 16.3 per cent from £12.69m to £14.76m.

At halfway, when profits advanced from £343,600 to £496,718, the directors said fullear results should be ahead of the previous period. They now say the results were achieved despite disruption by industrial disputes at the

ustomers' operations. On prospects they say the final result is likely to be satisfactory and they are confident in the company's future growth. However, first-half results in some divisions are likely to be affected because of industrial disputes

and have been strengthened by the receipt of a contract from the South Korean licensee for supplying equipment and tooling for its automotive componen

and the road haulage strike, they

(£506,129), earnings per 20p share are shown to have risen from 8.1p to 10.9p. The total dividend is stepped up from an adjusted 2.1638p to 2.4173p, with a final of 1.8903p. A one-for-ten scrip issue is also proposed.

Phillips Patents ahead in first half

A further recovery in first half profits is reported by Phillips Patents with pre-tax profits of £21,495 for the six months ended September 2, 1978, on turnover up by more than 30 per

The profit compares with £993 in the same period of 1977 and half of 1976. In the year ended February 28, 1978, pre-tax profit was £105,000. The delay in the first half

results was due to protracted negotiations over the sale of the Rabbetts Company subsidiary to Youell which was completed on March 2. Phillips received a total of

£422,000 for the sale and has used this sum to reduce group bank borrowings. The sale will also enable the group to concen-trate efforts on mainstream directors say

Due to the continuing heavy expenditure on machinery replacement, the financing of increased stock and a need to stay within bank facilities the board is not paying a dividend. a continued improvement in profitability and the ability to turn some of the trading stock into cash, directors will be able to reconsider the dividends position. The last payment was a single 1p in 1974-75.

The second half of the year showed an improvement in profitability of some subsideries but directors have been delayed in implementing part of the modernisation programme due to the inability of manufacturers of

certain machinery to keep to delivery dates.

The small losses in the property development companies (excluded from first half results) are due to interest payments and expenditure on improversity or improved certain planning approvals. recovery directors say but they are conof certain raw materials.

Y. J. Lovell warns of poor first half

In the current year, first half figures of Y. J. Lovell (Hold-ings), builder, developer and timber importer, were unlikely to make very happy reading, but that would only spur the group on to produce some better results in the second half, said Mr. Peter Trench, the chairman,

at the annual meeting. The group was in good shape but the recent bad weather, coincided with the national haulage strike, had left its effect. Although he had no doubt Lovell woud regain momentum during the spring and summer. complete recovery was some way off, Mr. Trench added.

Looking further ahead, the chairman rejected any doubts about the future of construction. Together with its spin-off. construction was likely to remain for some years the hub of Lovell's activities, he said. In the year to September 30, 1978, pre-tax profit advanced 15 per cent from £1.61m to a

Arthur Bell expands to £8.7m in first half

whisky distilling group, increased from £7.77m to £8.67m on sales up from £88.23m to £103.92m.

At the net level, profits showed a rise from £5.6m to £6.16m and earnings per 50p share are shown at 13.23p against 12.09p.
Increased profits from the
Scotch whisky division and from

glass containers together with a break-even position in the trans-port division are all in line with expectations of Mr. R. C. Miquel, the chairman, when speaking at the annual meeting last Decem-

The chairman now expects that profits from the Scotch whisky division in the second half of the current year will not be less than the £5.24m for the same period of 1977-78 while second half profits from glass containers hair profits from gias containers should be similar to the £805,000 of the same period last year.

The transport division which showed a profit of £2,000 (£30,000 loss) in the first six months should show a small profit in the

second half, says Mr. Miquel.

The directors have declared an interim dividend of 1.76785p absorbing £821,624, compared with an equivalent 1.60714p—last year's total was equal to 3.523p on group pre-tax profits of £13.61m.

Home sales turnover of Scotch whisky improved by £15.28m during the first half to £85.94m. Bell's sales volume increased by 17 per cent and The Real Mackenzie by 44 per cent over the equivalent period in 1977.

Bell's export sales turnover of the feet by helf were 1989. £8.45m for the half year 1978, was £1.4m ahead of 1977. It is expected that the recent agree-ment which has been reached with Pepsi Company Inter-national in the U.S. will lead to the gradual increase of sales of Bell's scotch whisky in that

The four Highland Malt istilleries worked to full capacity in 1978 and output for

IN THE half year ended December 31, 1978, pre-tax profits of Arthur Bell and Sons, the Scotch substantially increased demand both at home and overseas for The Dufftown-Glenlivet malt whisky, it is necessary to expand production at this distillery in 1979 and alterations costing

£500,000 will be made to increase the output by 50 per cent. In the current year £1.3m is being spent on the expansion of the blending and warehousing facilities at East Mains, West Lothian. At Dunfermline, the bottling hall which was built in 1975 is now working to capacity bringing the annual bottling output to 70m bottles. The first two months of 1979

has seen the demand for the products of the Scotch whisky division remain strong in both home and export markets. The transport strike caused some disruption to production and sales to export markets were completely halted.

completely halted.

Every effort is being made to catch up with shipments and it is expected that export sales to June 30, 1979, will show an improvement on the figures reported for the same period of 1978, the chairman says.

Tain' for annualment		
•	Half-	YOUR
	1978	197
	6000	£00
External tumover	103,919	86.Z
Scotch whisky	94,977	79.4
	8.746	7.7
Glass container		2,0
Transport	196	_
Trading profit	10,288	9,2
Depreciation	673	9,2 4
	3	
Investment income		
Loans interest	942	1.0
Profit before tax	8.674	7.7
Scetch Whisky	7.812	6,9
	250	-,0
Glass container		8
Transport	2	
Tax	2,516	2.1
Net profit after tax	6,158	5.6
LOBS.	0,100	
- Loss.		•
The group policy	-97 OJ 21	ın ve
The Part of	h- 43	esta a
all profits earned	ny inc	214

container division modernisation and expansion of production facilities at both the production: facilities at both the Swinton and Queenborough fac-tories and during the period a furnace was rebuilt at Queen-borough.

A 30 per cent increase in

posed development will be in green glass which will augment the range of products currently offered in white flint and amber. The January transport strike severely disrupted operations and a loss of £300,000 was made during the month. However, both factories are now operating at full capacity to meet current sales demand.

Arthur Bell always says the

market expects too much but even by the company's own standards these results are undoubtedly disappointing. Profits before tax are only 12 per cent better, a low growth rate compared with some of the group's recent performances, while margins in the all important whisky division are about half a point lower. The question now is whether these figures simply reflect a temporary hiccup or more serious setback. Given that volume has increased well above Bell is more than holding on to its market share, the answer must be that the slowdown should ever, will probably not be achieved in the next year or so, Price restraint in the UK has been responsible for the recent dent in margins and the latest price increase (which took effect to make up lost ground in the second half. Overseus develop-ments, on the other hand, could hold the key to future grown and the U.S. marketing drive only one small part of the ing profits for the year of around through the half year tax charge) or 11.1 fully taxed. The yield of around 3A per cent (assuming a 15 per cent increase)

The Hrit

Results for t

TIGER OATS AND NATIONAL MILLING COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

REPORT ON GROUP PROFITS FOR THE YEAR ENDED 31ST DECEMBER, 1978, AND DIVIDEND ANNOUNCEMENT

GROUP TURNOVER	1978 Unaudited R000's R750 000	1977 Audited R008's R551 000
Group trading profit, before taxation	42 690 15 836	33 577 12 858
Minority shareholders' interest in trading profits of subsidiaries	26 854 2 799	20 821 383
Group's share of income after taxation, arising out of its interest in the Oceana group of fishing companies	24 964 4 215	20 439 3 253
Preference dividends	28 279 3 271	23 691 1 316
TOTAL GROUP EARNINGS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS:	R25 008	R22 375
Number of ordinary shares in issue:	11 159 133	11 056 095
Earnings—cents per share:	224	202

The above figures do not embrace the operations of associated companies except to the extent of dividends received during the year ended 31st December, 1978, and which are included in group earnings. If the undistributed profits of the associated companies in respect of their latest trading periods, covering 12 months, and in which at least 30% of the equity share capital is held, are taken into account, the above group earnings in respect of the year under review would amount to 266 cents per ordinary share (1977—

The group turnover of R750 000 000 for the year under review represents an increase of 36% over the figure of R551 000 000 for 1977, stated above, and excludes sales of associated companies whose turnovers totalled approximately R760 000 000.

Commitments for capital expenditure at 31st December, 1978, amounted to approximately R9 000 000 which will be financed by retained earnings and short-term borrowings.

During the year under review:—

A. The company acquired:---

(i) the entire issued share capitals of:-

(a) Mageu Number One (Proprietary) Limited - Manufacturers of (b) Bakeoven (Proprietary) Limited A retail confectionery

bakery in Johannesburg (ii) Fractionally over 50% of the issued share capitals of:-(a) Pietersburg Milling Company (Proprietary) Limited Distributors and millers in the Northern Transvaal

(b) S.A. Protein Recovery (Proprietary) Limited Extractors of protein from The operations of C. F. Radue and Company (Proprietary) Limited of King William's Town were merged with those of James Weir and Company (Proprietary) Limited and the company now controls 27.5% of the enlarged group.

The activities of Mafeking Romery Beperk were merged with those of Weltevrede Dairy (Proprietary) Limited, thereby reducing the company's shareholding in the first-mentioned company to slightly in excess of 50%.

The company disposed of the grocery wholesaling division of Steinbro Trading Limited (formerly Stein Brothers Limited) in exchange for a 30% participation in W. G. Brown Investments Limited. Trading conditions remain satisfactory and, subject to no unforescen circumstances, it is anticipated that this state of affairs will be maintained during the six months

R. L. Frankei

. D. O. Beckingham

DECLARATION OF FINAL DIVIDEND NO. 68-ORDINARY SHARES Notice is hereby given that a final dividend No. 68, of 33 (thirty three) cents per share, in respect of the year ended 31st December, 1978, has been declared payable to shareholders registered in the books of the company at the close of business on the 6th day of April, 1979. This dividend, together with the interim dividend of 25 (twenty-five) cents per share, declared on the 16th August, 1978, makes a total distribution for the year of 58 (fifty eight) cents per share (1977: 52 cents).

This dividend is declared in the currency of the Republic of South Africa and warrants in payment thereof will be posted to shareholders, by the company's mansfer secretaries in South Africa and in the United Kingdom, on or about the 10th May, 1979. The transfer books and registers of members will be closed from 7th April to 20th April, 1979, both days inclusive,

The effective rate of non-resident shareholders' tax is 15%;

Registered Office:

Wesbank House,

222 Smit Street,

London Office:

Johannesburg 2001

40 Holborn Viaduct, London EC1P 1AJ.

21st March, 1979.

By order of the Board, H. Yudelowitz

Ashford, Kent TN24 SEQ.

Transfer Secretaries: Consolidated Share Registrars Limited, "Libertas." 82 Marshall Street;

Johannesburg 2001 (P.O. Box 61051, Marshalltown 2107, TVL.) Charter Consolidated Limited, P.O. Box 102; Charter House, Park Street,

	38 Weeks ended 12th wary 1979	28 Wecks ended 14th January 1978	Year ended 30th June 1978
nover	2000 11 ,29 7	10,113	£000 19,285
ding profit 'uct: Interest	1,640 157	1,065 179	2,319 209
fit before taxation	1,483 350	886 170	2,110 442
raordinary items	1,133 25	716 22	1,668 67
fit for the period	1,158	738	1,735
nings per share	12.4p	7.3p	17.5p
nings per share ter tax	9.5p	5.9p	13.8p
dends per share	1.0p	0.84p	2.098546p

Results for the 28 weeks to 12th January 1979 cate a further substantial advance on the profits re tax compared to the corresponding period of last The improved margins achieved during the second of last year have been maintained and turnover

Subject to unforeseen circumstances it is cipated that the current level of profits should be ntained through the year.

Your directors have declared a net interim dend of 1.00p per share on the ordinary shares 8: 0.84p per share) payable on 4th May 1979 to all nary shareholders on the register of members at the e of business on 6th April 1979. N TYRRELL, Chairman

The broadly based industrial group with interests in property. leisure, marine services and engineering

Record Results in 1978

8 (A) A

-	1977	1978	Increase
£2	9,726,000	£34,036,000	+14%
r profits	1,815,000	2,806,000	+55%
gs per share	11.49p	14.69p	+28%
gs per share taxed	8.57p	11.40p	+33%
nds per share	3.3284p	3.71671p	.5.75
mentary dividend in act of previous year	0.0350p	0.03529p	: :
			. •

lecent acquisition of the Crofton iroup of companies.

-orthcoming Rights Issue: 1 new hare at 20p for every 2 fully paid rdinary shares.

ubstantial further progress -xpected this year.

BIDS AND DEALS

Wilmot Breeden rejects Rockwell £20m offer

assumptions of Wilmot's profits.

which it had anticipated would

for Wilmot's last financial year are expected to be announced on

SIME DARBY FAILS

acceptances amounting to

about 8 per cent of Guthrie Corporation from the Far East.

Three protagonists in Sime's

bid to acquire Guthrie were at

the two and a half hour hearing of the Panel. Mr James Scott,

chief executive of Sime, Mr. Ian Coates, managing director of Guthrie and Mr. David Hopkin-son, of M and G Investment

Management, all heard Sime's

three claims.
The claims were:-

values the shares at 1810.

A successful takeover of SUITS

with a near 30 per cent stake in

House of Fraser, which owns Harrods department store. House of Fraser shares yesterday rose

SINGLO BUYING

DISCOUNT RETAILER

Single Holdings is to buy Norman's, a discount retailer based in the West Country, for between £2.25m and £2.75m. This

will be financed by a one-for-three rights issue on the ordinary

tyo classes of convertible preference shares, and the issue of

£759.441 nominal of a new 15

interests, taking it further away

from its original base in tea plantations. The additional UK earnings will be very lightly

taxed, according to Mr. Michael Slocock, chairman of Singlo, because of the ACT which Singlo

will be able to recoup and

because of losses which can be

Other reasons for the purchase were that Norman's had a good record, said Mr. Slocock, held

film in cash and owned freehold

property, was selling at a price

he considered "very reasonable"

and could provide outlets for

some of Single's products such as

pickles and giftware.
The acquisition was not

designed as a defensive move against Caparo Investments, the

major extension

The deal will result in a

of Singlo's

TO ALTER PANEL

EXECUTIVE

April 9.

Audited preliminary results

BY JOHN MOORE

The proposed offer of nearly profits of 25 per cent to £4.23m. £20m from Rockwell Inter-Profits before tax have been national of the U.S. for Wilmot struck after £1.35m of reorgan-Breeden, the UK engineering isation and redundancy costs. Breeden, the UK engineering group with large interests in group with large interests in This compared with reorganisa-motor component manufacturing, tion and redundancy costs of has been rejected by the Wilmot £147,000 in the previous year.

Breeden Board.

In a statement yesterday, industrial unrest in the UK wilmot said that it had considered the indicated offer of 1978 accounted for a reduction of 1978 accounted for a reduction. sourced the indicated oner of 95p per share, which was revealed on Monday, and concluded that the offer was "a wholly unsatisfactory proposal at a level which could not be recommended to shareholders." On the Stock Exchange Wil-On the Stock Exchange Wilmot's shares rose 31p to 941p.
Yesterday's statement came after a meeting of the Wilmot Board on Tuesday.
Problem 11 which has interested

Rockwell, which has interests in aerospare, electronics and engineering, caused some sur-prise carrier this week when it pitched its offer lower than expectations while at the same time caDing for a large amount of information relating to 1978's profits. trading prospects for 1979, Wilmor's capital investment places, redundancy plans and any

other relevant information.
Although the groups have een talking since last December, Rockwell wants this additional information before any formal offer is laid on the table.

Wilmot in turn has provided only part of the requested information — estimated results for the year ending December 31, 1978—and stressed that it will be providing further "historic" information to Rockwell.

Wilmot's advisers Morgan renfell, said yesterday we ave to behave more cautiously in this position.

Wilmot's estimated results family holdings had been acting for 1978 showed a fall in taxable in concert with the Guthrie

Universal Investments meet today to discuss the latest cash and

share offer for the group from

for the group last year—which resulted in a Monopolies probe—

the board was sharply divided with three directors led by Mr. Hugh Laughland, chief executive,

strongly opposing the bid and

two directors including Sir Hugh Fraser supporting Lonrho's offer.

However Sir Hugh and Mr. James Gossman, who also sup-ported Lonrho's last bid, have

yet to say whether they will also

Lonrho is bidding one of its

shares plus 100p cash for each SUITS share—valuing the whisky

distilling to newspaper publishing concern at just over £56m.

This compares with Lonrho's all

Meanwhile SUITS share price

back the latest offer.

SUITS at around £39m.

When Lonrho made its offer

today

SUITS Board meets

The directors of Scottish and yesterday rose 30p to 189p-com-

share offer last year which valued per cent convertible loan stock.

collective stake in Guthrie went over 30 per cent.

have been properly

tion in profit before taxation "of the order of £750,000." Rockwell's advisers S. G. enable shareholders to consider Warburg said yesterday that its offer had been based on its own

of its executive and throw ou these claims.

The Panel is understood to

have taken into account that persons acting in concert, according to the definition in the Takeover Code, have to "actively co-operate" and have the inten-"to obtain or consolidate control

The next closing date is today but Sime is expected to extend the offer to next Tuesday. Sime owns just under 30 per cent of

TOYE STAKE SOLD J. B. Hayward and Son, medal

specialist, has sold its 15.01 per cent holding in Toyea nd Co., the group which sells civil and military regalia. The number of shares disposed of amounted to 337 500. • that M and G Investment Management and the Anderson

Harvard Securities bought 12.79 per cent of the Toye share capital on March 13, but as a pared with Lonrho's offer which Toye shares. by Lonrho would leave Lonrho

board and that they would there-fore have to make a bid if their

• that the booklet "The Future Guthrie "issued by Guthrie profit forecast and should

• that this booklet was issued too late in the bid battle to

properly. The Panel took about 10 minutes, while the parties con-cerned were outside the room, to decide to confirm the ruling

Sime Darby (Holdings) yester-day failed to persuade the full Take-over Panel to overrule three decisions of the Panel executive. But although "sur-prised and disappointed" about this, Sime has been encouraged The Guthrie booklet did not give any profit forecast figure and only described coming developments which could have an effect on the fortunes of the an effect on the fortunes of the company in future years gener-ally. The booklet was issued ten days before Tuesday. March 27, the date on which the offer must lapse if it has not been declared unconditional.

result of disposals to clients its holding is now less than 5 per cent. Harvard has also said that no individual client of Harvard holds more than 5 per cent of

Western Mining and BP find new orebody

BY PAUL CHEESERIGHT

Western Mining and BP Minerals have-discovered a second orebody at their base metals prospect near Benambra in the Australian state of Victoria

The discovery enhances the commercial possibilities of a prospect whose early drilling results had revealed much promise. It consolidates the first success of RP Minerals in mining explora-

The second orebody has been named the Currawong prospect, Western Mining announced yes-terday. It is four kilometres from the first orebody, called

tonne silver. Hole 22 gave only, per cent.

minor mineralisation.

Drilling has meanwhile conresults from two further holes, Nos. 21 and 23, show a decline in copper grades compared with holes 17, 18 and 19, although they are higher than at hole 20. In all cases, however, the grades are substantially higher than

those frequently mined commer-

At Currawong, hole No. 24, over an intersection of 14.2 over an intersection of 9.4 metres, assayed 2.0 per cent copper 0.5 per cent lead, 3.1 per intersection of 102 metres, were cent zinc and 42 grammes per respectively 1.6 per cent and 3.8 tops silver. Hole 22 cere only

Lead grades over the same intersections were 0.1 per cent and zinc grades were respectively 0.3 per cent and 3.7 per cent. The silver graded 12 grammes and 22

grammes per tonne. Benambra is 49 per cent owned by BP Minerals and 51 per cent by Western Mining whose shares yesterday declined 9p to 175p as the investment dollar premium

Gold mines see high profits

VAAL REEFS and Western Deep Levels, two of the Anglo American Corporation gold mines in the Transvaal, are both moving towards record operating profits during the current year provided the bullion price does not slide viciously from its present level of around \$240 an

This is evident from the annual reports of the companies, pub-lished today, which state that Vaal Reefs_needs_a bullion price of \$214 an ounce to maintain the record profits of 1978, while Western Deep Levels needs \$211. The chairmen of the Transvaal

mines expect the bullion price to remain above \$200 an ounce, but they add that "there may continue to be major fluctuations owing to current political and economic developments." Their view is thus cautiously in the middle of the range of independent analyses of the gold market, which foresee prices ranging between \$180 and \$300 depending on the economic

enough, however, to maintain a high level of capital spending. Both Vaal Reefs and Western Deep exceeded their 1978 budget levels and this year plan to spend respectively R80m (£46.75m) and R77m with a con- period of 1977, while the compar- Commission.

plant as the industry seeks to maintain what the chairmen call "South Africa's reputation for reliability."

At Elandsrand, the new mine where production is building up, capital spending this year is budgeted at R70m, and any short term funds required in excess of the mine's cash resources will be raised in the form of bridging

AOKAM INCOME HOLDS STEADY

Two units of the Malaysia Mining Corporation whose main operations are in Thailand, Tongkah Harhour Tin Dredging and Aokam Tin, yesterday an-nounced modestly higher net earnings for the six months to December over the same period

Profits at Tongkah Harbour M8986,000 against M8875,000, while those of Abkam were M83.7m The mines are confident (£824,950) against M83.65m. Both producers were able par-tially to offset lower output with higher prices. At Aokam tin con-

centrate sales in the December

able figures for Tongkah were 3,955 piculs and 4,264 piculs. The average Penang price per picul was MS1,847 compared with was MS MS1,707.

N. CENTRAL WITS LIFTS INTERIM

New Central Witwatersrand Areas, an investment holding company in the Anglo American Corporation of South Africa group, yesterday declared an interim dividend of 7.5 ceuls (4,35p) for the financial year to

August. of 5.0 cents in the previous financial year, which was extended to 14 months after the decision to change the year-end. The total payments for that period of 14 months were 17, cents.

Net profits for the six months Net profits for the six moduls to the end of February were R91.603 (£53.540). They were R92.561 in the six months to December 1977 and R395.900 in the 14 months to August 1978.

NO PROBE

The proposed merger between RTZ Chemicals and United half were 11,905 piculs compared Sterling Corporation is not be with 13,674 piculs in the same referred to the Monopolies

138 advertisers and 56 agencies knew they were on a winner with

They backed their judgement-and were right. in the news-trade's weekly orders for copies, has rate-card base.

Results for the year ended 31st December 1978

Key points from Preliminary Profits Announcement:

* Group profit before tax was £25.1 million compared with the

* Severe competition depressed sales volume but profit before tax was slightly ahead of 1977. There was a small reduction in trading profit which was offset by a reduction in the interest

Year ended 31st December	1978		1977
7	£'000	.:.	£'000
Turnover	210,552	`~	208,150
Profit before Taxation	25,098		24,084
Profit after Taxation	22,008		21,758
Cost of Dividends	5,882	<u>;</u> ; .	3,899
Dividend per unit £1 Ordinary		-	

'he British Aluminium Company Ltd 7 Baker St, London WIM 1AB.

Adams&GibbonLtd.

objective.

sources.

the considerable increase in interest

unfortunately has been the main

factor in the failure to achieve this

With regard to 1979 the

continuing high cost of financing

vehicle stocks remains a substantial

board anticipate that the action which

they are currently taking in improving

the efficiency and economy of certain

overall earnings materially from these

drain on profitability, although the

of our activities will increase the

rates which took place late in the year

Financial Weekly from the start

from the start been substantially above expectations,

The British Aluminium Company Ltd

7

forecast made in September of £24 to £25 million.

* As forecast a final dividend of 30p. is recommended, making 50p. for the year.

* Shareholders will be asked to approve the sub-division of each £1 ordinary share into 2 of 50p. and thereafter a capitalisation issue on a 1 for 1 basis. There will then be 4 shares for every existing share.

97 8 1977
£'000
, 552 208,150
.098 24,084
.008 _ 21,758
,882 3,899
50p 35

Readers' demand for Financial Weekly as reflected and continues on a high level-well above our

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Shields Inc. Bank of New South Wales Basildon Development Corporation

Indian owned company which bid for Singlo 14 years ago. Mr. Slocock said he increasingly had the impression that Caparo was not currently intending to make another take over bid. In 1978, Norman's made a pretax profit of £790,000 on turn-over of £19.9m. Its net assets at the year end were £2.47m, taking into account a revaluation of its

Singlo intends to recommend a second interim dividend of 0.5p on the increased capital and a final of 0.742p. It will recommend total dividends of 1.9162p (1.742p) for the year to March 31, 1980.

director, will join the Singlo

CMT/FRANCIS

The offer by Central Manufacturing and Trading Group for G. R. Francis Group has been declared unconditional, but it remains open. Acceptances have been received in respect of 1,632,975 shares (92.31 per cent of shares for which offer was made). CMT now controls 93.36 per cent of total capital.

POLLY PECK

Polly Peck announces the conclusion of its contract with the German distributor for the sum of DM 1m for the 1978-79 year and an option for a further DM 1.2m 1980-81. Orders in ex-cess of £100.000 for the first half of the current year have already been received, the directors state. A lease, valued in the company accounts at nil, has been sold for £52.500.

METAL BOX

Metal Box is to acquire the 500,000 3.675 per cent redeemable cumulative preference £1 shares of its subsidiary, Metal Box Overseas. The shares will be cancelled and holders will receive 73p cash per share.

SKETCHLEY

Sketchley is acquiring from members of the Short Family the 49 per cent minority shareholding in A. T. Short which it does not already own. Consideration is £25,578.

ment Trust Companies Axel Springer Bache Halsey Stewart

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FINANCIAL WEEKLY

What the figures won't tell you, Financial Weekly will

Vauxhall/Bedford, Opel, Datsun, Citroen, Toyota Dealers

Extracts from Chairman's Address

November, 1978 amounted to £558,000 compared with £559,000 in.

figure for the previous year of

£298,000.

1977. This means that we earned

£323,000 in the second-half of the

financial year, as against a comparable

The directors were reasonably

confident a year ago that the group's

earnings in 1978 would materially exceed those of the previous year, but

The group net profit before

taxation earned in the year ended 30th

£3.3m increase for Molins

reliefs.

previously.

comment

compared with

In a difficult year, Molins seems

Molins, with a Share of over 50 per cent in the UK market

for cigarette makers and handling machinery as well as

the major share for hinged lid

packers, looks in a strong posi-tion to exploit the increasing world demand for cigarettes.

During the year the company has given greater managerial

muscle to its vulnerable paper machinery division and to its

lorry-drivers' strike expected to

A TURNROUND of £2.4m in the fall due in the foreseeable future; paper and packaging machinery reserves have been increased by section, from losses last time, and £9m (£6.6m). an improved performance in The tax charge for 1977 was tobacco machinery, lifted taxable adjusted accordingly but was profits of Molins for 1978 from small due to the lower level of £8.3m to a record £11.6m. Group sales advanced by £18.1m to

At the interim stage directors had reported profits increased from £2.8m to £5.1m and said that figures for the full year would reflect a more even apportionment between first and second periods, than in previous

They now state that national disputes during the early part of the current year materially affected group profits and cash flow, which will be reflected in first half results. However, they expect an improvement on the whole of the year.

Before tax of £4.9m (£1.7m) earnings are shown as 39.4p and partly to the successful under the Trumps banner is due (28.1p) per 25p share, and 22.4p introduction of new products. to open this summer. (32.2p) after. The dividend is stepped up to 7.898p (7.15p) net with a final payment of 5.698p.

Group sales Tobacco Paper & packing. Depreciation Trading profit Tobecco Paper & packing. ofit before tax rdinary dividends

t Loss.
Sales from UK operations came
to £74.4m (£59.4m), of which
£57.9m—78 per cent (79 per cent)—was exported. The group changed its policy

in respect of deferred taxation being a year of restraint. At and now provides only for tax 160p, the shares stand in a p/e which directors anticipate will of 6.9 and yield 7.6 per cent.

On turnover 31 per cent ahead from £44.23m to £58.25m, Bejam, the frozen foods and freezer concern, lifted taxable profits from \$2.34m to \$2.74m in the half year to December 30, 1978.

UK pre-tax profits that year, in relation to capital expenditure The directors say the branches trading a year earlier showed a stockholding-related 20 per cent increase in food sales Molins incurred capital when inflation was low. They expenditure of £3.7m during add that a large volume increase was achieved by a slight cut in gross margins.

And the Board is optimistic Shareholders' funds were up by £4m to £58.1m at the year end. about the current half, in which turnover is running well ahead of the corresponding period last year. The group turned in taxable profits of £4.42m for the year

to have pulled its way back, re-capturing much of the ground over. to July 1, 1978, on £90.98m turn-over. lost in the 1977 profit slump. Turning to the group's venture in the fast food restaurant business, the directors say the first to the reduction of labour costs of such restaurants to trade

> The group has also agreed in principle to buy 38 restaurants from EMI for 15m. The deal is subject to shareholder approval. However, the directors say that while fast food will be a valuable addition to the company's business, freezer food will continue to be the main activity, and additional freezer centres are being sought.
>
> After tax for the half year of

Brazilian and Indian subsidiaries.
Its Indian subsidiary was particularly badly hit both by floods and strikes. Molins intends to £208,000 (£186,000), net profit comes out at £2.53m, against £2.15m. Stated earnings per 10p share are up from 3.99p to 4.67p.

The interim dividend is lifted from 0.7p to 0.77p net at a cost of £417,000, against £378,000. The margins are lower. Elsewhere, charge. consolidate its market position in 1979 rather than undertake any ambitious diversification schemes and, with the national



Mr. John Apthorp, chairman of Bejam, photographed in the processing room at the company's Stammore storage depot.

total payout last year was 1.621p. freezer sales continued to grow,

Bejam ahead and starts

well in second half

comment-While sales went ahead strongly. Bejam's first half profits show 2 disappointing rise of only 17 per cent. Margins are difficult enough for most High Street food retailers but in Bejam's case the problem has been compounded by an unfavourable change in the product mix. The company sold fewer frozen vegetables—a high margin item—mainly because of on a prospective yield of 3.7 per

But overail. Bejam seems to have got over the slight setback of last year, when profits were hit by the drought of 1976. New freezer/food centres are continuing to be opened and the com-pany will have another 45,000 so ft on stream by the end of the year. Profits of £5.8m should be possible for the year—an

announced a change of year-end.

The current year will be

extended six months to Septem-

her 30, 1979, and a second interim

report with results to March 31,

1979, will be announced at the

end of June followed by a second

Results for the current 18

months period with the final divi-

dend will be announced in January, 1980.

Pennine chief

sees £150,000

PRE-TAX profits of not less than

£150,000 are forecast for the cur-rent year, by Mr. G. Tankard the chairman of Pennine Com-

mercial Holdings, formerly Pen-

for 1979/80

nine Motor Group.

interim dividend.

Comben moves above forecast with £1.47m for nine months

to £1.48m so far WITH TURNOVER higher at speculative interest has been £11.3m against £10.11m, taxable heightened recently by the profits of Sirdar, knitting and rug rumoured emergence of two profits of Sirdar, knitting and rug wool manufacturer, jumped from £0.89m to £1.48m for the 28 weeks

Sirdar makes jump

to January 12, 1979. The directors anticipate that the current level of profits should year. For the 1977-78 full year, a record £2.11m pre-tax was

After tax of £0.35m (£0.17m) mid-year earnings are given up from 5.9p to 9.5p per 25p share. last year's payments totalled an equivalent 2,0985p.

Sirdar is confident of maintained second half profits which, if of 6.2 on a 24 per cent tax charge. The share chimbed 10p yesterday to 119p largely in response to the 67 per cent interim pre-tax year suggests around 10 times profit improvement but perennial cover at that level of payment.

large shareholders. As yet, these rumours lack substance since no stake of more than 5 per cent has been disclosed which leaves the share price to stand or fall on trading prospects and poten-tial income considerations. On the former count Sirdar looks somewhat less attractive than, say, 18 months ago for it seems that business is levelling out after a strong run. Certainly, improvement. Loss elimination in Switzerland and, more importantly. West Germany may be worth about £120,000 next year but Sirdar's ability to raise the prop for the shares. The 1977-78

Waring & Gillow 48% midway increase

than 48 per cent in the six months hance the division's competitive-to September 30 1978. The surness. plus rose from £1.44m to £2.14m on turnover net of VAT up just over 34 per cent at £27.1m. against £20,18m.

The 1978 profit figure was after an SSAP12 depreciation on leasehold properties and freehold buildings of £125,000.

Mr. Manny Cussins, chairman, says the Board intends to raise the total dividend payout for the year by about 25 per cent, sub-ject to Treasury approval. The interim dividend is raised from an equivalent 0.9733p net per 25p share to 1.0868p, costing £248,477, against £225,888. The total last year was an equivalent 3.2625p.

Mr. Cussins adds that the policy of increasing volume by selling at competitive prices benefited profits. Of the £2.3m trading profit, the furniture side contri-buted £2.24m on turnover of £22.61m. The clothing division turned in trading profits of £66,924 on £4.5m turnover.

He says the rationalisation of the clothing manufacturing division has continued and he is con-fident it will make a steadily increasing profits contribution. A

Total Revenue

Revenue after taxation and expenses

Net asset value per 20p Ordinary Share,

31 December 1978

Ordinary dividends for the year, net per share

assuming full conversion of the Loan Stock

Earnings per Ordinary Share

The net interim dividend is effectively raised from 0.84p to 1p— contains only a marginal volume second walf profits which, if final dividend in line with the achieved, would indicate a p/e cover rules looks the more solid dividend was covered a record seven times and the outlook this

Taxable profits of Waring and major investment and rational-Gillow (Holdings), the furniture and clothing group, jumped more sidered and this will further en-

The chairman adds that the Hartley Carpet Group, bought at the beginning of the financial year, did not make a significant profits contribution but it is ex-pected to make a useful one in the full year.

On net trading profit of £2.26m a reserve for tax of about £1.18m (£0.75m) would have to be made, although because of stock relici the payment may be considerably less, says Mr. Cussins.

MULTI-CURRENCY LOANS ARRANGED General investors and Trustees

and Cardinal Investment Trust, in which it has a 8.9 per cent interest, have each arranged a new five-year multi-currency loan facility with Manufacturers Hanover Trust Company. In both cases Australian 31.5m has been for three months at 9% per cent interest.

General Investors repaid £1.5m. and Cardinal fim, unsecured loans from Manufacturers

Broadstone Investment Trust Limited

Managed by J. Henry Schroder Wagg & Co. Limited The Annual General Meeting will be held at 120 Cheapside, London EC2 on Monday 9 April 1979 at 2.30 p.m. The following is a summary of the Report by the Directors

for the year ended 31 December 1978.

The dividend increase of 10.7% compares with a rise

dividends have been increased by 120%, against a

Copies of the Report and Accounts are available from the Secretaries.

J. Henry Schroder Wagg & Co. Limited, 48 St. Martin's Lane, London WC2N 4EJ.

in the Retail Price Index of 8.3% in the year to

For the five years ended 31 December 1978

108% increase in the Retail Price Index.

1977

5.32p

5.15p

188.2p

£726,370

£1,455,642 £1,586,280

£824,677

5.88p

5.70p

201.4p

THE DIRECTORS of Comben compared with 3.85p. The division be changed to September 30 Group, estate developer and dend for the nine months is in line with Associated Newshouse building concern, report maintained at the previous year's papers Group which has already house building concern, report pre-lax profits of £1.47m for the nine months to December 31. 1978, compared with £1.3m for September. the previous year-an annualised rise of 49 per cent—and compares with a forecast of £1.35m made at the time of the offer for

Orme Developments. Turnover was £21.29m against £24.66m. Despite the bad weather and industrial unrest, the level of sales now prevailing and a widening of margins, caused by a price rise, gives them grounds for optimism and for future growth

in profits in the current year. Orme Developments, a housebuilding company, was acquired late in 1978 for £6.4m in cash plus some 15m shares in Comben. The directors say results for the nine months were achieved almost entirely through the

improved trading activities of the original group of companies, since the contribution from Orme was not material. During the year a controlling shareholding in Comben's parent company, Carlton Industries, was company, Hawker Siddeley -

December 31 to fall in line with Hawker. As a result of the Orme acquisition, the group's borrowing ratio was increased; they represent 1.3 times the shareholders' funds but directors say this is a temporary position and they intend to reduce this during 1979

Another result of the issue of new Comben shares, was to reduce the percentage holding by Carlton to 47.6, making Com-ben an associate, rather than a subsidiary, of both Carlton and

Hawker. After a tax credit of £328,000 (£326,000 charge), earnings are shown as 6.07p per 10p share

level, 1.7p net, with an unchanged final of 1.2p, as forecast last

Dividends absorb £614,000 £428,000) leaving £1.18m (£428,000) (£549,00) retained.

comment

After a switch to its own conservative accounting basis. Comben Group has taken fittle or nothing from Orme in the final two months of the period to end-December last Furthermore, by revaluing Orme's land bank Comben has eliminated some £3m of stock profit which would otherwise have come through over the next three years or so. But, of course, the acquisition centred on a land bank which almost doubled Comben's resources which are now worth about four years' production. The upshot has been a sharp rise in gearing but the ralio should be back down to around 1:1 when Orme's investment properties, in the books at about £2m, are sold. company, Carlton Industries, was purchased by ultimate holding anything other than cautious about this stage of the housebuilding cycle, the omens look reasonably cheerful. Comple-Camben changed its year-end to tions are budgeted to rise from an aggregate 2,100 in 1978 to 2,500 this year and, despite appalling weather conditions, the surge in house prices has added a further two points to margins which should now be approaching 9 per cent. As anticipated, the total dividend for the ninemonth period is held at 1.7p net per share which suggests a yield, on an annualised basis, of 9.4 per cent and at 37p.

DAILY MAIL TST. YEAR-END CHANGE The accounting date of the

For the year ended January 31 1979 the group achieved tax-able profits of £9,40S compared with a previous £37,626 loss. Turnover was well up from

Trading profit was £120,226 (£17,644 loss) of which £83,679 was taken, regarded as pre-acquisition profits, and interest £27,139 (£19,982). Tax for the year was £8,874 (nil), leaving a net profit of £534 (£37,6262 loss). Earnings are shown as 0.007p per 10p share against an 0.59p in 1973.

ATOL licences and organising Daily Mail and General Trust holidays in Greece and Spain.

s; the last dividend paid was

On March 9 the company

entered into a conditional agree-ment to purchase the whole of

the issued share capital of Club 32 Holidays (Club 32), a tour operator holding ABTA and

RESULTS AND ACCOUNTS IN BRIEF

£13,200,000 (£10,842,000). Tax £5,487,000, dividend £315,000. Company is subsidiary of National Westminster Bank.

BERISFORDS (nbbons, trimmings, tabels, atc)—Results for November 18, 1978, year reported February 22 in full preliminary statement. Group fixed assets £2.56m (£2.11m), net current assets £2.88m (£2.38m), comparisons restated. Working capital increased by £340,000 (£997,00). Meeting, Congleton, April 10, 11 am.

April 10, 11 am.

BERRY TRUST COMPANY—No intenm (same). Dividend not less than 4.25 per cent (asme) forecast for yest. Gross income half year to Fabruary 28, 1979 (327,373 (223,452). Interest and expenses £255,003 (£241,340). Pre-tex profit £32,370 (£82,112). Tax £12,511 (£23,164). Net asset value per share 99p (72p). Stated earnings per share 0.13p (0.35p). EXPRESS DAIRY PROPERTY COMPANY—Pre-tax profit year to September

1978 increase

9.0%

13.5%

10.5%

10.7%

7.0%

April 10 at noon.

OLIVES PAPER MILL COMPANY (paper maker) — Results for 1978 reported February 23. Fixed assets £1.05m (2855,154). Not juque funds £101.680 decrease (£238,679 increase). Meeting, Charing Cross Hotel, V/C, April 9 at noon.

EIOT.500 decrease (E238,679 Increesa).

Meeting, Charing Cross Hotel, WC, April 9 t noon.

HARRISONS MALAYSIAN ESTATES—
Interim dividend 1.50 (1.259) net per 10p share for year ending March 31, 1979, ebsorbing [2.504.290 (£2.032.592).

ANGLO-AMERICAN SECURITIES CORPORATION (invastment trust)—Rosults for year ended January 15, 1979, elreedy reported, with asont value. Hoped of least to maintein 3.3p net dividend in current year. Split of invostments shows—in per cent: UK 57.9 (61.4); U.S. and Canada 39.9 (29.1); elsewhere 12.2 (9.5). Meeting, 3, Queen Victoria Street, EC, April 11 at 2.45 pm.

LONDON CITY AND WESTCLIFFE PROPERTIES (controlled by Lontho)—Pre-tax profit for year to September 30, 1978 (3.026.329 (loss f406,895). Tax (545.514 (f1.118.183).

W. TYZACK SONS AND TURNER (agricultural, light engineering, etc.)—

ESEX Hall, WC. April 10 at 3 pm.

DEREK CROUCH (civil engineering, building construction) — Results for 1978 reported March 9. Group fixed asets £19.83m (£19.55m), current assets £12.53m (£10.65m), liabilities £9.97m (£7.65m). Auditors state that no depreciation is provided on Interhold properties included at cost or valuation at £472,000 for the company and at £94,000 for group, excluding investment properties. Meeting, Peterborough, April 5, at noon.

ELECTRIC AND GENERAL INVESTMENT COMPANY — Earnings nine months to February 22, 1979, £228,148 (£221,933) after tax £174,201 (£133,252). Earnings per share 1.58p (1.23p). Net esset value per share 1.13p (86.9p).

GENERAL RUNDS (NVESTMENT IRUST—Results (or year to January 15, 1979, reported February 9. Investments £21.59m (£17.43m). Net current essets £10.4m (£7.000 decrease). Meeting, King William Street, EC, April 12 at 12.30 pm.

ASSOCIATE DEALS

ASSOCIATE DEALS A. J. Bekhor and Co. sold 75,000 Hampion Trust shares at 174p on behalf of Angloped

Capel-Cure Myers joint brokers to Wilmol Breeden bought 15,000 Wilmot Breeden at 93 p on behalf discretionary investment

9 9 9 **New Central Witwatersrand**

Areas Limited

INTERIM REPORT AND INTERIM DIVIDEND

The following are the unaudited results of the company for the half-year ended Pebruary 28 1978 together with figures for the balf-year ended December 31 1977 and the

fourteen months ended August 31 19	78.		Fourteen
	Hglf-year ended	Hulf-year ended	ended ended
	28.2.79	31,12.77	31.8.78
	R	R	R
Investment income	116 506 4 372	113 588 2 246	447 529 7 647
Surplus on realisation of investments	794		368
	121 672	115 834	455 542
Deduct:		<u> </u>	
Administration expenses	28 408	21 966 404	56 546 446
Taxation	1 661	903	2 620
	30 069	23 273	59 522
Net profit after taxation	R91 603	R92 561	R395 920
Number of shares in issue	1 766 396	1 766 395	1 765 396
Earnings per share — cents Dividends per share — cents	5.19	5.24	22.41
— Interim	7,5	5.00	5.00
— Final	R132 480	RSS 320	17.09 R388 807
Particulars of the company's listed	investments and 1	he net asset value	are as follows
•	At 28.2.79	At 31.12.77	At 31.8.78
(a) Listed investments:	7000000	DE 000 404 :	
Market value	R 8 928 111 1 692 836	R5 900 494 1 692 S36	R7 054 755 1 692 836
Appreciation	R7 235 275	R4 207 658	R5 361 919
(b) Net asset value per share which includes unlisted investment		 .	***************************************
and mineral rights at book			
values — cents	563	334	399
*	<u></u>		

At March 20 1979 the net assets value per share was 480 cents.

NOTE: Dividend income now accrues substantially more in the second than in the first half of the financial year. The directors have decided to increase the interim dividend in order to achieve a better relationship between the interim and final dividends. This decision is taken in the knowledge that divisend income, which more than covers the disparity between earnings for the first half and the interim dividend, has accrued between February 28, 1979, and the date of declaration of the dividend.

For and on behalf of the Board

J. N. Clarke J. Ogilvie Thompson

INTERIM DIVIDEND NO. 27

An interim dividend of 7.5 cents per share (1978: 5 cents) in respect of the year ending August 31 1979, has been declared payable on May 11 1979 to shareholders registered in the books of the company at the close of business on April 6 1979. The transfer registers and registers of members will be closed from April 7 to April 20 1979, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about May 10 1979.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on May 1 1979 of the rand value of their dividends (less appropriate taxes). Any such shareholders may however elect to be paid in South African currency, provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before April 6 1979. The effective rate of non-resident shareholders' tax is 14.8047 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom. By order of the Board

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Divisional Secretary Registered Office: United Kingdom Transfer Secretaries:

Charter Consolidated Limited. 44 Main Street, Johannesburg 2001, (P.O. Box 61587 Marshalltown 2107). Ashford, Kent TN24 8EQ.

London Office: 40 Holborn Viaduct, EC1P 1AJ.

March 22 1979.

P.O. Box 102,

Charter House,

Park Street

NOTICE OF REDEMPTION

to the Holders of

The Japan Development Bank

Fifteen Year 534% Guaranteed External Loan Bonds **Due October 15, 1979**

NOTICE IS HEREBY GIVEN that Four Hundred Sixteen Thousand Dollars (\$416,000.) principal amount of The Japan Development Bank, Fifteen Year 51:00 Guaranteed External Loan Bonds due October 15, 1979 and bearing the following serial numbers have been drawn for account of the Sinking Fund for redemption on April 15, 1978.

COUPON BONDS 31 954 1148 1657 2034 3015 3818 4635 5757 6397 7158 8303 10190 10634 11044 11957 12864

-44	: 30	1162	1681	2082	3058	3823	4772	5841	6399	7168	8317	10224	10845	11134	11993	1257
121	962	1173	1689	2089	3073	3833	4782	5846	6422	7176	8399	10307	10665	11881	12062	1258
173	966	1188	1700	2096	\$0 99	3856	4790	5880	6436	7185	8408	10350	10688	11401	12084	1261
178	972	1197	1705	2117	3117	3869	4801	5900	6445	7216	8460	10385	10899	11400	12068	
180	976	1202	1784	2121	3129	4103	4828	5919	6463	7365		10435	10714	11448	12077	1264
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									7026		9380	10588	70832	11778	12742	
									7029		9466	10593	10933	71797	72312	•
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The Bonds called for redemption will become due and payable on April 15, 1979 at the full principal amount. The holders of the above Bonds should present and surrender them for redemption on April 15, 1979 with the October 15, 1979 and subsequent coupons attached at The Bank of Tokyo Trust Company, 100 Broadway. New York. New York 10005, or at the offices of The Bank of Tokyo, Ltd. in London, Paris, and Dusseldorf, or at the office of the Banque Internationale a Euxembourg, Boulevard Royale 2, Luxembourg, Luxembourg. Coupons payable on April 15, 1979 should be detached and collected in the usual manner.

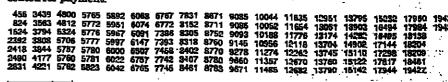
Interest on the Bonds so called for redemption will cease to accrue from and after the redemption date, to wit, April 15, 1979.

THE BANK OF TOKYO TRUST COMPANY as Fiscal Agent

Dated March 8, 1979

NOTICE

The following coupon Bonds previously called for redemption have not as yet been pre-sented for payment.



ORTH AMERICAN NEWS

Call to ease curbs on foreign banks in Canada

mmended yesterday.
ill C-15, now before the

adian Parliament, proposes ada. However, the Commons ince Committee, after study-the Bill, recommends there ild be no limit. from he Committee also said that banks.

ign banks should be allowed perate either as branches or ign-owned subsidiaries h ever suits them. 1e. Committee contended

the overall ceiling on the ign banking sector should limited to 10 per cent of Canadian dollar assets the summer. by all banks in Canada, Mr. Robert Kaplan, the chairer than the Government's man of the Finance Committee.

Canadian dollar assets an election is called. bout C\$11bn at this time,

REIGN BANKS should be rather than the approximately producing its report, wants to in more room to operate in CSSbn that the proposed Government ceiling would allow.

The Bank Act, the The Committee said its and "suitcase" banking on the unons Finance Committee approach is based on a desire to bring about more competition in they operate directly as banks banking in Canada, while not at in Canada. The Committee also dian Parliament, proposes the same time preventing wants the foreign banks' foreign banks be allowed foreign-owned banking subsidi-five branches across aries from expanding foreign or five years, so that their operabusiness from their Canadian base. No limit is proposed for

> In the meantime, the Government has introduced legislation into the Commons to extend, temporarily, the life of the present Bank Act beyond its March 31 expiry date. This move is in anticipation of an election being called. One must be called by

foreign currency business done

from Canada by the foreign

of 15 per cent of total com- said that there is no hope of ial lending. passing the proposed new legis-us would mean that the lation, introduced by the Govbanks would be per- ernment over a year ago, before

part of foreign banks, so that they operate directly as banks or five years, so that their opera-

tions will be subject to review. Foreign banks, at present, are prohibited from operating as banks in Canada, but several have set up non-bank subsidi-aries. They carry on corporate lending and leasing in competition with Canadian financial institutions.

The New Democratic Party has introduced a minority re-port on the act. It said that those "tame tabbies," the chartered banks, must be used to prevent sales of Canadian industry to

foreigners The NDP said that chartered banks can and must be made into instruments of public policy. They also must be key instruments of government in-The Committee, however, in dustrial strategy

Date set for oil sands hearing

Y STEWART FLEMING IN NEW YORK

MOVE which augurs well sits in Alberta, Canada, the the hearings the Conservation rita Resources Energy Con- Board will make recommendct to extract oil from the decide on the scheme. tar sands reserves in the

e project, being developed Alsands consortium r the leadership of Shell da, aims at establishing a which will produce around 00 barrels of oil a day for ears, or a total of 1.2bn is of oil over the life of

e Alsands consortium put application for approval he project in December. Canada says that the speed which it is being processed ests an enthusiasm for the isal which the company

The regulatory process is only one of the hurdles that must be overcome, however. Discussions are already under way about the fiscal arrange-

royalty status of the develop-The Alsands proposal is on a scale similar to Syncrude, a plant in the oil sands which

The public hearings are part a country that has so far kept he development of oil sands of the regulatory process. After the domestic price of homeproduced conventional oil below the world level. The Governition Board has set June 19 ations to the provincial government in Ottawa has offered the public hearings into a \$55m ment, which ultimately must same concession to others seeking their luck in the sands, but details will have to be nego-

tiated in each case. Partly because of the further rise in oil prices this year, there is growing interest in the development potential for the vast oil ment, including the tax and sands and heavy crude oil deposits in Alberta

On June 4, the United Nations Institute for Training and Research 'UNITAR') will open went on stream last year. Share- an eight-day conference in holders include the govern- Edmonton, the Alberta capital, ments of Canada and Alberta, on the future supply of heavy and Imperial Oil, an affiliate of crude and oil sands. Among its Syncrude, and an sponsors are the U.S. Energy earlier, smaller, plant in the Department, the Canadian Gov-Great Canadian Oil ernment, the Venezuelan Gov-Sands, are guaranteed the world ernment and the Government price of oil for their output in of California and Alberta.

FT INTERNATIONAL BOND SERVICE

he list shows the 200 latest international bond issues for which an adequate secondary market For further details of these or other bonds see the complete list of Eurobond prices published second Monday of each month. Closing prices on March 21 second Monday of each month.

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Bq. 1. At. UCC. MD.5 83 04	97', 98', 12/7 12.4 12.64 97', 98', 22/2 11', 11.62
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Citicorp O/S Fin. 6 94 04	97 ¹ , 98 27/7 11.73 11.99 99 ¹ , 99 ¹ , 8/6 11.06 11.12 98 ¹ , 98 ² , 11/7 12.31 12.48 98 ¹ , 98 ¹ , 15/5 12.31 12.50
Gotabenken M6 88 03	981 1001 1/6 17 25 17 37 I
Ind. 8k. Japan M55 85 04 Ljubljanska M7.75 85 1	974, 98 18/7 12.94 13.25 991, 997, 9/5 12.06 12.11 984, 991, 20/7 124, 12.37
LTCB Japan M54 85 04 Midland Intl. M54 93 04	991, 997, 9/5 12.06 12.11 961, 991, 20/7 121, 12.37 99 991, 21/6 121, 12.59
Nat. West. M5 ¹ 2 90 01 Nipo. Crdt. 8k. M5.5 85 01 OKR M53 88 02-	951, 1001, 22/6 12.81 12.81 1
Officer Mining 96	993, 1003, 18/4 10.56 10.56 987, 993, 19/7 12.19 12.30
Privredna Banka MB 85 · 07.	95% 96% 22/6 13.44 13.36 [
Standard Chrt. M5.5 90 .04. Sundsvallsboke. M6 85 04.	974 975 10/8 11.58 11.87 974 977 4/4 10.06 10.32
	Cnv. Chq.
Asics 54 93 9/78	price Bid Offer day Prem 628 887, 894, +01, 4.96 34 1111, 1121, -01, 2.00
BONDS date Asics 54 93	528 587, 894, +01, 4.96 34 1111, 1121, -01, 2.00 2.16 1031, 1041, +01, -4.41 575. 94 941, +01, -14.71
Crba-Geigy U/S F 4 94 9/79 Coca-Cola Bottling 63 4/79	9 854 864 0 10.25 532 91 914 +04 4.67
Honda Motor 57 89 5/79	532 91 913 +03 4.67 1339 1144 115 +04 0.12 259 90 913 -04 13.35
Novo Industri 7 89 4/79 Texas Int. Air. 7½ 83 4/79	259 90 911 -04 13.35 14.5 914 924 -04 10.86
Thorn Int. Fin. 7 88 17/78 Tyco Int. Fin. 81 88 3/78	3.67 111 1111 +01 -2.84 21 1004 1011 -01 15.17 588 964 974 -01 -0.23 841 934 945 +04 2.74
Asahi Optical 34 DM12/78 Casio Cp. 34 85 DM11/78	588 961, 971, -01, -0.23 841 931, 941, +01, 2.74 989 911, 921, +01, 15.81
Jusco 31- 86 DM 10/78	989 911 921 +03 15.81 1154 881 891 0 23.98 1350 921 831 +01 12.20
Kansai Elec. 4 84 DM 4/79 Konishiroku 31, 85 DM 1/79	1350 924 934 +04 12.20 612 924 934 +04 11.02
Marude: Food 31, DM 2/79 Murata M. 31- 85 DM11/78	1033 893 904 +03 29.41 854 983 993 0 -3.36 508 864 873 -03 0.71
Izumiya 31- 86 DM	508 86° 87° -0° 1.53 738 95° 96° -0° 0.71 251 83° 94° +0° 6.58
Nippon Ysn. 31- 85 DM 1/79 Nissan Diesl. 31, 86 DM 2/79	251 931 941 +01 6.58 477 891 901 0 10.10
Olymp. Ont. 31- 85 DM 2/79 Ricoh 31- 86 DM10/78	477 894 905 0 10.10 703 1003 1014 -03 -2.47 617 954 964 +14 15.27 296 903 913 -03 0.10
Sanyo Electric 32 DM11/76	497 947 95% +0% -1.86
Sharp Co. 3 ¹ / ₂ 88 DM 2/79 Stanley Elec. 3 ¹ / ₂ DM11/78 Tokyo Elec. 3 ¹ / ₂ 87 DM 4/79 Tokyu Ld. Cn. 4 85 DM. 4/79	623 91½ 92½ +0½ 21.50 476 92 93 0 4.14 493 90½ 91½ +0½ 8.91
Tokyu Ld. Cn. 4 85.DM. 4/79. Trio-Knwd. 32 86 DM;11/78	493 905 915 +02 8.91 711 863 873 -04 31.19
• No information evailable	previous day's price.
+ Only one market ma	ker supplied a price. he vield to redemption of the

* No information svallable—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price: the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on weak = Change over price a week earlier. Floating flats Notes: Denominated in dollars unless otherwise indicated. M=Minimum coupon. C.dte = Date next coupon becomes effective. Spread = Marin above six-month offered rate for U.S. dollars. C con = The current coupon. C.dte = Date current coupon. C.dte = The current vield. Convertible bonds: Denominated in dollars unless otherwise indicated. Cho. day = Change on day. Cov. date = First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue of acquiring shares via the bond over the most recent price of the shares.

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Pacific Lighting drops coal project

PACIFIC Lighting Corporation has dropped its plans to build a \$1.3bn coal gasification plant in New Mexico, because it has been unable to reach agreement on financial terms with the Navajo Indians who own the site.

The other partner in the project to produce some 250m cubic feet of gas a day out of the coal is Transwestern Pipe-line, a subsidiary of Texas Eastern Corporation.

The companies were also unable to get Federal Government guarantees of financing for the project, considered necessary given that gasification is still relatively undeveloped in this country.

The Navajo Tribal Council last year, apparently on the advice of the Bureau of Indian Affairs, an agency of the Interior Department in Washington, rejected an offer of \$1.4m a year for the lease of some 4,000 acres, as too love. The companies later offered the Navajos a one-third equity stake in the plant, or a share of its profits. But these offers

were also turned down.
Pacific Lighting com-mented that the abandoning of the New Mexico plant would not create any immediate shortages of supply for it.

TVA sets up uranium unit

KNO VILLE - The Tennessee Valley Authority is turning over its \$400m in uranium boldings to the Wall Street investment firm of Goldman Sachs to be leased when needed to fuel the Government utility's nuclear plants.

The lease-back mechanism has been approved by TVA's two directors, who said it will save \$38m in interest payments next year, though the emount eventually will be paid by future consumers.

Under the new arrangement Goldman Sachs will set up and manage a paper corpora-tion called the TVA Fuel Company which will assume ownership of TVA's uranium. Using the fuel os collaterel. Goldman Sachs will sell shortterm commercial naper to finance TVA's cost of purchasing, exploring and processing. its uranium.

When the utility actually needs the fuel it will hav it hack or lease it from TVA Fuel at a rate which covers the principal and the interest over the years. "Meiols said. AP-DJ

Top changes at Bell Canada

By Robert Gibbens in Montreal BELL CANADA, the telecommunications group in eastern Canada, is making management changes and the young group of senior executives is moving up the ladder.

moving up the laure.

Mr. Orland Tropea,
formerly executive vicenresident, administration. executive becomes president, corporate office, responsible for accounting, finance, treasury, systems, law and corporate affairs. The second major move is the ap-pointment of Mr. J. V. R. Cyr, formerly executive vice-presi-dent for the Quebec region, as executive vice-president, administration, responsible for corporate performance, regulatory matters, personnel, public and environmental affairs.

The company expects 1979 capital spending will top-C\$1m, up 9 per cent from

Northern Telecom plans

By Our Montreal Correspondent NORTHERN TELECOM. Canada's largest telecommunications equipment producer, plans to spend C\$135m (U.S.\$114m) on research and development in 1979, up 38 per cent from 1978.

The company said this is the highest rate of spending on R and D per saies dollar in its history. But this will have to be maintained for the foresecable future to keep the company in the foreground of technology. Northern Tele-com have major operations in the U.S. and several other countries besides Canada.

Tyco sues over share deals

NEW YORK—Tyco Labora-tories has filed suit against. Eaton Corporation and Lehman Brothers Kuhn Loeb Inc. claiming \$6.3m in damages for alleged manipulative practices involving Tyco's attempted takeover of another company.

Tyco claims that Eaton and its investment bankers, Lehman Brothers, violated Securities and Exchange Com-mission rules by "omitting material facts and making untrue and misleading statements" to Tyco when it sold 2.1m Cutler-Hammer shares to Eaton at \$55 a share last

Borg-Warner merger with Firestone Tire hits snags

MR JAMES BERE, chairman of found it impossible to separate were made to different tyre Borg-Warner, has resigned from the Board of Firestone, amid indications that the merger between the two companies has run into snags unforeseen when it was arranged last November. Borg-Warner, the car and truck component maker, and Fire-stone, the big tyre company, also announced that their merger by both Boards next month and, if they approve, then by that it is recalling about 117,000 separate shareholders' meetings in July. The shareholders' meetings were originally due to have been in Arrival and the state of the shareholders' meetings were originally due to have been in Arrival and the state of the shareholders' meetings were originally due to have been in Arrival and the state of the shareholders as too low.

Firestone also announced that it is recalling about 117,000 that it is recalled that it is recalled

Mr. Bere, who is also Borg-Warner's chief executive, said he had resigned from the

Firestone Board because he

director.

himself from the Board's con-manufacturing specifications sideration of the merger, and and differed in construction his other duties as a Firestone from previously recalled 500's made in the U.S. and Canada,

Firestone said. Difficulties have in part arisen The tyres were primarily over the proposed exchange of used as original equipment on Volvo automobiles imported into the U.S. in 1975 and 1976. securities which valued Fire-stone at \$370m. This estimate has been attacked recently by some of the tyre company's shareholders as too low.

results from negotiations with the National Highway Traffic Safety Administration.

The Swedish-produced 500's

Meanwhile, another of the big four U.S. tyre makers, B. F. Goodrich, announced yesterday an organisational restructuring which redeploys the company's activities into three groups tyres, chemicals and engineering products-instead of the previous six operating divisions.

The new groups will operate on a world-wide basis, controlperations both in and outside North America

Kodak renews camera challenge

BY OUR NEW YORK STAFF

EASTMAN KODAK has an better 1978 levels, said Mr. b. nounced the launching of two Phillip Samper, vice-president new instant cameras and a and general manager of the summer, in a renewed bid to yesterday. challenge the dominant position of Polaroid in this market.

Kodak executives say the new comeras, which will both have list prices of under \$50, should company's presence in the fast-growing instant photography sector. The new Kodal, film, which

develops in about four minutes, is comparable to the instant film introduced by Polaroid last year, and is about twice as fastdeveloping as the film that 1976, about 10m Kodak instant Kodak currently has on the

sales this year should equal or 1978.

faster-developing film this marketing division, in New Although Kodak will not say

how many cameras it sold last year, the company last month said its 1978 consumer product sales, including instant comeras, still cameras and film, had Mr. Samper said Kodak

instant camera sales are expected to continue their rapid growth rate. Since their introduction in

cameras had been sold worldwide as of year-end 1978, 1m Reuter adds: Kodak's camera in 1976, 3m in 1977 and 6m in

Kodak was able to meet its sales goals for January and February and dealer inventories

are at reasonable levels. Those two months are traditionally the slowest camera sales period for Kodak, accounting for only 10 per cent of the

volume for the whole year. Instant camera sales are expected to continue their pace until they reach a saturation level similar to that of conventional still cameras.

Mr. Samper would not say when that saturation point would be reached, but said sales would then level off to a rate comparable to those of its conventional cameras. Domestic sales of Kodak's traditional cameras rose 40 per cent in

RESULTS IN BRIEF

Final quarter turnround for Mattel

NEW YORK - Mattel, the toymaker and skateboard manufacturer, turned a net loss of \$1.5m into a net profit of \$1.2m in the final quarter, with the figure excluding a tax credit of \$1.3m this time again a tax. The nine month profit total charge of \$600,000 last time. of \$24.6m or \$1.86 compared Sales of \$19.9m compared with \$15m last time.

For the full year, net profits of \$24m or \$1.23 a share com-pared with \$21.8m or \$1.19 previously. Sales increased from this time, and a \$7.7m credit previously. -

Share premium

Retained profit

Amsterdam-Rotterdam Bank NV

Deutsche Bank AG

National Semiconductor Corporation pushed earnings ahead in the third quarter from \$5.2m to \$7.8m or from 40 cents to 59 cent a share, on sales of \$165.3m against \$111m.

The nine month profit total with \$16.2m or \$1.24 a share, and the sales total of \$518.3m with \$360.Sm.

Mobile home manufacturer Skyline Corporation reported a fall in earnings in the third cents. Sales edged forward from \$76.2m to \$79.7m.

net earnings have slipped from \$10.3m to \$9.5m, or from 92 cents to 85 cents a share on sales o \$266.5m. of \$304.9m against

First quarter net profits at New England Telephone increased from \$51.2m or 97 cents to \$56m or \$1.05 a share, on sales of \$521.7m against \$481.1m. The Pacific Telephone Com-

pany reports quarterly profits of \$80.1m or 42 cents a share \$436.5m to \$493.9m. The profit quarter from \$2.2m to \$1m, or on turnover of \$1.1bn compared total excludes a \$6.1m tax credit from 20 cents a share to 9 with \$77.4m net or 42 cents on revenues of \$1.05bn.

EUROBONDS

Steady gains in dollar sector

By Francis Ghilès

ALL MAJOR sectors of the international bond markets were firmer yesterday with some dealers reporting good turnover in the dollar sector. Prices of dollar bonds moved

up by 1 to 1 of a point, helped by the god performance of the dollar on foreign exchange markets and the easing of six-month Libor interest rates to 10% per cent.

the floating rate notes (FRN) sector, where prices otherwise were firm, the \$25m issue for United Overseas Bank got off to a disappointing start. The lead manager was quoting the issue at 98-981 at the close; elsewhere it was quoted at 97%-98%. These prices represented a half-point gain on the day.

This weak performance is in contrast to the strong start in the secondary market of the recent FRN for Citicorp. The two issues have a common feature: the interest rate is readjusted every three months rather than six, which has been the norm in the FRN sector

until recently. This feature makes such FRNs more of a money market instrument and thus mostly attractive to the banks rather than institutional investors. Thus the name of the borrower has an impact on investors at might not otherwise have: many U.S. banks were eager purchasers of the Citicorp issue, which is currently trading at 993-993, given that they could consider such purchases as forming part of their credit lines with Citicorp. United Overseas Bank does not hold such an attraction, nor is the name so

widely known. In the Deutsche-Mark sector. prices remained firm in quict trading, The issue which was expected from Westdeutsche Landesbank yesterday has been put off, probably until the end

In the sterling sector, the £50m ique for General Electric Company was priced at par by the lead manager, S. G. Warburg. Prices in the sterling secondary sector moved up by about 1 of a point on the day.

Gerbér in talks

Gerber Products and C. W. Transport Incorporated have had preliminary discussions to explore the possibility of a combination of the two companies, Reuter reports from Fremont. Gerber said the dis*c*ussions have been exploratory only and no conclusions have been reached. It added that the companies plan to proceed with further discussions.

European Banking Company Limited

Balance Sheet as at 31st December							
ASSETS	1978	<i>1977</i>					
Cash in hand, balances with bankers	£	£					
and money at call and short notice	79,874,479	103,338,107					
Bank certificates of deposit and							
promissory notes	4,612,913	<i>28,362,</i> 794					
Other deposits with banks	55,994,575	60,755,150					
Investments	4,622,479	<i>4,111,</i> 801					
Loans and advances maturing							
within one year	36,724,716	22,346,691					
Loans and advances maturing							
after one year	104,799,188	83,837,550					
Other assets	16,537,35 <i>7</i>	11,683,776					
Assets leased to clients	4,420,876	2,648,416					
Fixed assets	1,074,704	936,804					
•	£308,661,287	£318,021,089					
LIABILITIES	•						
Current and deposit accounts	279,669,198	293,894,560					
Other liabilities	8,609,962	<i>5,986,699</i>					
Dividend payable		500,000					
Current taxation .		651,755					
	288,279,160	301,033,014					
Deferred taxation	1,377,232	51,068					
SHARE CAPITAL AND RESERVES	_						
Share capital	12,175,000	12,175,000					

	Directors	<u>.</u>
C. F. Karsten Chairman *F. Hoogendijk Amsterdam-Rotterdam Bank NV	W. Guth *M. von Brentano Deutsche Bank AG	M. Vienot *D. Hua Société Générale (France)
S. M. Yassukovich Managing	G.W.Taylor	P. Jeanty
E. Braggiotti *E. Barbier	*J. Hendley Midland Bank Limited	H. Kippenberger Banque Européenne de Crédit (BEC)
Bança Commerciale Italiana SpA	P-E. Janssen	I. T. H. Logie Deputy Managing
G.N.Schmidt-Chiari	J. AGATI Société Génerale de Banque SA	J. C. Chandler Executive and Secretary
*O. K. Finsterwalder Creditamatalt-Bankverein	*Alternate Directors	W. R. Slee Executive

Copies of the Report and Accounts 1978, can be obtained from the Registered Office: 150 Leadenhall Street, London EC3V 4PP. Telephone: 01-638 3654. Telex 8811001

Member Banks:

Banca Commerciale Italiana SpA Société Générale de Banque SA Midland Bank Limited

500,000

6,329,895

£308,661,287

Creditanstalt-Bankverein Société Générale (France)

500,000

4,262,007

£318,021,089



Central American Bank for **Economic Integration** (CABEI)

\$20,000,000

Floating Rate Serial Notes due 1994

The following have agreed to subscribe or procure subscribers for the above Notes:

Dillon, Read Overseas Corporation Banque Nationale de Paris Manufacturers Hanover Limited Nomura Europe N.V.

IBJ International Limited Genossenschaftliche Zentralbank AG-Vienna Nippon Credit International (HK) Ltd.

Scandinavian Bank Limited

Société Générale

Société Générale de Banque S.A. The Taiyo Kobe Bank (Luxembourg) S.A.

Sumitomo Finance International Union de Banques Arabes et Françaises-U.B.A.F.

The Notes constituting the above Issue have been admitted to the Official List by the Council of The Stock Exchange subject to the issue of the Notes. The issue price is 100%

Full particulars of the Issuer and the Notes are available in the Extel Statistical Service and may be obtained during usual business hours (Saturdays excepted) up to and including 5th April, 1979, from the Brokers to

22nd March, 1979

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

US \$50,000,000

Floating Rate Notes 1986

Banco de la Nación **Argentina**



In accordance with the provisions of the Notes. notice is hereby given that for the initial six months interest period from March 22nd, 1979 to September 24th, 1979, the Notes will carry an Interest Rate of 11% per annum. The relevant interest payment date will be September 24th, 1979.

Credit Suisse First Boston Limited

Service

Economy

to the Austrian

Data of the balance sheet 1978

1977 3.889 Mio. US \$

1977 3.441 Mio. US\$

Balance sheet total 4.572 Mio.US \$

Total deposits 4.223 Mio. % \$ + 22,7

Total loans 1.496 Micros \$ 419

Total liquidity 65.5%

Capital and reserves 88 Mio.US \$ 4 6,4% 1977 82 Mio.US \$

Deposits with other manks 1389 Mio.US\$ +36.8%

Securities and treasury bills 1.083 Mio.US\$ +2.2%

US \$20,000,000

Floating Rate London-Dollar Negotiable Certificates of Deposit, due September, 1980

THE SANWA BANK, LIMITED



in accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from March 22nd, 1979 to September 24th, 1979, the Certificates will carry an Interest Rate of 113% per annum. The relevant interest payment date will be September 24th, 1979.

> Credit Suisse First Boston Limited Agent Bank

Companies and Harkets INTNL. COMPANIES and FINANCE

Earnings increase for Dutch bank BY CHARLES BATCHELOR IN AMSTERDAM

PROFIT GROWTH at Nederlandse Credietbank (NCB) in 1978 surpassed the previous year despite a slowdown in the expansion of balance sheet volume. NCB, the fifth largest Dutch bank, proposed raising its dividend to F1 4.50 per F1 20 nominal share from F1 4.20.

income and of 12 per cent in ness abroad, has no plans to set up any foreign branches, it has opened a subsidiary for offshore up any foreign branches, it has opened a subsidiary for offshore business, called Nederlandse Credietbank Overseas, on St. Maarten in the Netherlands have business—and this appears to be chase Manhattan Bank, which a long-term trend, which is re-

nominal share from FI 4.20. Net profit rose 24 per cent to FI 21m (\$10.5m) after a 16 per cent increase in 1977. The balance sheet total rose 16 per cent to FI 9.28bn (\$4.64bu) compared with 19 per cent the

Gross profit was 23 per cent higher at Fi 56m (\$28m), lending increased 26 per cent to Fl 5.77bn, and net profit per share was Fl 6.13 compared with

The increase in gross profit

a long-term trend, which is reasiso holds 31.5 per cent of its inforced by the central bank's capital.

increase long-term borrowing to fund lending, the interest mar-gin fell 7-8 per cent in 1978 Lower margins led to a stagnation of Eurodeposit business,

partly resulting from the decline of the dollar. Results,

resulted from a rise of almost Although NCB, which carries gins re 16 per cent in net interest out 25-30 per cent of its busi- growth.

credit controls. These had a noticeable effect on the company in 1978, NCB said.

As a result of the company in 1978, NCB said. As a result of the credit 1978, it said in its annual curbs, which forced banks to report. The volume of forcign report. The volume of foreign credits granted by its offices in Amsterdam, Switzerland and Curação increased substantially. while it raised its share in export financing.

It also participated in a grow-ing number of syndicated loans, although falling interest marhowever, were satisfactory. although falling interest mar-Although NCB, which carries gins restrained even stronger

NMB, the fourth largest bank in Holland, has traditionally been a primarily domestic-oriented bank serving small in medium-sized busine carlier reported a 28 per-cent increase in net profit to Fl 125.8m (\$62.9m) on 22 per-cent higher balance-sheet total of Fl 33.1hn (\$18.5bn). With little change in the

bank's average interest margin in 1978, the 17 per cent rise in interest profits of FI 86.8m was largely due to the greater business volume. Commission in-FI 66.6m.

Despite the higher demand for investment funds from NMB's customers during 1978. perspectives for important parts of the small and medium-sized business sectors remain a source of concern, it said

Hoechst recovers in second half

announced yesterday by Hoechst AG, the parent com-pany for the major West German chemicals group.

The performance—growth of 3 per cent to DM 711m (\$382m) at the pre-tax level, embodying an advance of no less than 29 per cent in the final quarter of the year—represents the first public declaration this year of the long awaited upturn in the chemical industry in Europe.

Sales last year eased slightly to DM 9.39bn (85bn), but the final three months managed to grow by 3 per cent and Hoechst is confident that turnover in the opening quarter of 1979 will show an improvement. In terms of pre-tax profits, the company accounts for over 60 per cent of the group worldwide total.

Hoechst points that part of its success in recent months

ENI unit to raise capital

ROME—Nuovo Pignone SpA, a subsidiary of ENI, the state oil group, said it is raising its capital to L70bn (\$83.3m) from L40bn to help finance productive investments.
The company had turnover

last year of L370bn. 84 per cent of which was abroad. Nuovo Pignone said it plans

to develop its activities in new sectors, alongside its traditional operations, including engineer-ing technology for nuclear plants, off-shore oil and gas exploration.

HIGHER profits for 1978 were has been the result of labour changed dramatically towards cuts and improved usage of prothe end of the year, when ductive capacity. Last year, energy also became more workforce was reduced by 2.1

per cent with more than half the The parent company's reduction concentrated on the recovery progress over 1978 can be gauged by its quarterly profits performance. This emerged at pre-tax falls of 25 ductive capacity moved up by profits three points to 77 per cent. Last year was difficult for the per cent and 9 per cent in the chemicals industry with excessopening two quarters with sive production capacities, down-advances of 34 per cent and 29 ward pressure on prices and per cent in the two final three foreign exchange problems, the months of the year. On the company explained. Production same pattern sales were also outside West Germany lower in the first two quarters company explained. Production outside West Germany accounted for DM 85n of total with growth of 1.1 per cent and 3 per cent achieved in the two turnover, an increase of 6 per cent on 1977, with developments latter periods.

in European community coun- Of provisional world-wide tries. East Europe and Asia sales for 1978, the company particularly satisfactory.

Hoechst's world-wide sales contributed DM 7.9bn, against contributed DM 7.7bn, with foreign turn-improved to DM 24.15bn last over providing DM 16.2bn comyear from DM 23.3bn, Sectors pared to DM 15.6bn.

which contributed to the Hoechst is due to announce increase in group turnover its dividend on April 19. In were pharmaceuticals and 1977, the group paid DM 6 a pesticides. In the first three share, compared to DM 8, but quarters "lower raw materials domestic shareholders received prices reduced costs, but this an effective DM 9.38

Steel problems hamper PUK's performance

THE PROBLEMS of the French per share, the company's statusteel industry cut into last tory minimum.
year's profit performance at Group net profits are reckPechiney Ugine Kuhlmann oned at around FFr 200m, or (PUK), the metals and chemicals conglomerate. The parent company an-

to abandon FFr 400m worth of long-term credits granted to its special steels subsidiary Ugine Aciers.

Late last year the group warned that Ugine Aciers, its main trouble spot, would show a loss of over FFr 500m. The special steel sector was not included in the French Government's reorganisation plan for the steel industry last year, which brought the principal producers under control of the state and the state-owned banks. The PUK profit figures compare with FFr 140m for 1977

and barely beats the relatively poor 1976 result of FFr 112m. The Board proposed to pay the same dividend as for the previous three years—FFr 5 net

about half the previous year's

level of FFr 377m.
Group sales in 1978 were 6.3 nounced lower net earnings of per cent up on 1977's at FFr 120m (\$28m), after having FFr 27.6bn (\$6.5bn), with turn-

> ranks among the top world producers, was hit by the decline

of the dollar.

• Cie Financiere Lesieur, holding company for the vegetable oil and food group, expects its 1978 consolidated accounts to show a net profit smaller than the FFr 102m achieved for 1977. The company said, however, that its consolidated operating profit is likely to be substantially above that of 1977,

The decline in net profit reflects the resumption of corporate tax payments by the group's main subsidiary and contributions to workers' profit-

MAN to make offer for printing press minority

AUGSBURG — Maschinen-fabrik Augsburg - Nuernberg (MAN) is planning a bid worth some DM20m (\$10.7m) to gain market. Roland, capitalised at DM26m. the 15 per cent it does not already own in Roland Offsetmaschinenfabrik Faber and

Schleicher, MAN said.
MAN shareholders will be asked at a special meeting on May 10 to approve the bid of DM350 cash per Roland DM50 share. Roland shareholders who reject the offer are to be guaranteed an annual payment of DM16 for every Roland share

they retain. The planned bid forms part of a restructuring MAN is making of its domestic printing press activities.

Earlier this mouth, MAN said that the strengthening of its ties interest. with Roland would enable an expansion of the companies' activities

recorded a turnover of around DM400m in the year to June 30, 1978; against DM352m in the

previous year.

Nordwestdeutsche Kraftwerke (NWK) is to pay an unchanged dividend of DM7 per share for the business year ended September 30, the power company has

announced.

The dividend proposal is subject to approval by the annual meeting scheduled for May 10. Of NWK's DM420m par value stock, 67.8 per cent is held by Preussische Elektrizitaets, another power producer, in which Veba holds a controlling interest.

NWK's brief dividend statement did not indicate sales or and profit.

£3.72m (\$7.5m) for 1978. The comparable figure for 1977, before charges for taxation and a general provision

against loans, amounted £1.96m. Attributable profit rose to f1.44m against £556,000 for

bank

current figure of £25m, to produce a larger capital base to support its banking

Felton, the executive director, said that investors from Saudi Arabia "have continued to show an increasing interest in the international securities markets.

lished a bond fund and management company in Jersey. and it plans to establish two Bahamian subsidiaries for the same purchases.

Assets surge at Austrian bank

BY PAUL LENDVAI IN VIENNA

AUSTRIA'S second largest savings bank, Oesterreichische Sparcasse, reports the best ever as the sixth largest Austrian and commissions' income as the sixth during the year 1978.

Asset growth last year amounted to 27.8 per cent with the balance sheet total emerg-ing at Sch 54.4bn, (\$4bn). This compares with an increase of 71. Roesler now operates four 17.1 per cent for Girozentrale branches and will open by the which is the central institute for end of this year four further savings banks in this country.

offices in the Austrian prosavings banks in this country. offices.
Announcing this yesterday at vinces. Announcing this yesterday at a press conference, the Director General Dr Hans Haumer Faid that the figures referred to the expansion of business in institutional deposits and in foreign business as the main reasons for the record breaking growth. The Vienna-based savings bank adjusted comparison after expansions of the change in taxation rules distorted the basis. In fact, an adjusted comparison after expansions after expansions.

Following the takeover of the small private bank, Roesler Bank, Sparcasse increased its branches by five to a total of

Vienna-based savings bank adjusted comparison after ex-managed to increase the share clusion of Sch 134m would show of foreign business from 8 per cent of the total assets in 1977 cash flow last year compared to cent of the total assets in 1977 cash flow last year compared to to an estimated 10 per cent last 1977.

from Sch 1.41ba to Sch 1.52bn but on an adjusted basis the rise would have been 8 per cent.

In accord with the trend towards universal banking status, and away from the original savings bank image the bank reports that savings deposits rose by no more than 13 per cent to Sch 28.5bn while deposits in general rose by 30.7 per cent to Sch 8.8bn.

Dr. Haumer criticised the restrictions on consumer loans. He said that the previous arguments over balance of payments difficulties and inflation are no longer valid and that the maintenance of such restrictions would only harm economic



GENOSSENSCHAFTLICHE RALBANK Aktiengesellschaft, 1010 Vienna, Herrengasse 1

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ESTEL in deal with

Cockerill

ESTEL Hoesch-Hoogovens, the expand its links with the Belgian steel group Cockerill in the area of wire rod production.

Hoogovens is negotiating the acquisition of 48 per cent of Van Thiel's Drandindustrie (Thibodraad) from Credit Industriel, a financial group based in Geneva. Cockerili also hold.
48 per cent of Thibodraid while the founding Van Thiel family hold the rest,

When the acquisition is completed Hoogovens hopes to merge Thibodrand, of Beek en Donk near Eindhoven, with its fully-owned subsidiary, Staalmat of Utrecht. Production capacity will be concentrated in Beek en Donk where Thibodraud makes 60,000 tonnes of wire rods annually, including 40,000 tounes of reinforcing steel frames. Staalmat's fecilities will be shut down.

This will improve the marketing position of the two com-panies, currently both loss-making, and reduce costs. Another fully-owned Hoogovens subsidiary, Demka, will switch deliveries of 25,000 tonnes of rolled wire to Thibodraad and supply a further 10,000 tonnes.

Hoogovens declined to give financial details of the take-over of the Thibodraad stake. The Socialiest NVV Trade Union Federation is opposing the merger plans which will lead to a net loss of 90 jobs at Staalmat,

Estel and Cockerill agreed last year to work together in the area of wire rod production and Estel took a 5 per cent stake in a wire rod factory Cockerill is building near Liege. Construction has been halted Belgian steel industry but it is expected to resume shortly.

Rise for Saudi International Bank

By John Evans

SAUDI International Bank, the London based bank controlled by the Saudi Arabian Monetary. Agency, reports a 90 per cent increase in operating profits to

The bank proposes to increase its issued share capital shortly to £38m from the

In his report, Mr. Edgar C.

To serve international investors, the bank has estab-

INTERNATIONAL COMPANIES and FINANCE

stralian ilips nges into red

and.

Sydney Correspondent TRALIAN electronics, unications and white up, Philips Industries plunged A\$4.73m a) into a loss in the December 31 and is a dividend for the first six years. In the period, the group had

A\$2.7m. 6m of extraordinary luding the write-back lated tax benefits of ind the write-down in of an investment of are included, the loss :\\\$9.34m, in contrast to ble profit of A\$3.38m. pre-tax and pre-aries basis, Philips m compared with a A\$558,000 in 1977.

ated interest bill of (previously A\$6.39m) (ave taken a heavy toll revenue as did a o cease accounting for tax effects in certain s. Although directors ntion it in their profit the costs associated A\$13.3m takeover of tries in 1977 seem to ted the latest results. deficit runs contrary per cent increase in m A\$338.59m to (U.S.\$33.9m). With

lover would have only per cent. ectors said yesterday main problem areas white goods mmunications. Philips omestic appliances mproved its market the competitive condine industry unfavour-

led from these figures,

nced the results. ider-utilisation of the facilities in the teleory continued because s of orders from the it," they said. "Some were transferred in nprove capacity utili-some transfer costs

U.S. \$10,000,000

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HE DAI-ICHI KANGYO

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arch, 1979 to 24th September, 1979, the Certificates will

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t date will be 24th September, 1979.

Weekly net asset value

on March 19th 1979

U.S. \$63.29

U.S. \$46.11

given that for the six months interest period from

FOREIGN EQUITY DILUTION

Cadbury India sets issue premium

cadbury india, the off-shoot of Cadbury Schweppes of the UK, is to make a public issue of 515,808 equity shares of a nominal value of Rs 10 at a premium of Rs 2.50 with the object of reducing the foreign holding in the company from for public financial institutions 60 per cent to 40 per cent. This Regulation Act (FERA).

the premium was approved at the general meeting of the company in Bombay this week despite protests by shareholders suggestion on raising the small shareholders.

The remaining shares with the small shareholders offered to company employed and existing shareholders.

BY MERVYN DE SILVA IN COLOMBO

business in Sri Lanka this week outside the free trade zone.

dilution of the foreign equity ment directive. The small holding has been ordered by the Government under the Foreign protested strongly and, although protested strongly and, although last week's annual general meet-FERA). ing rejected the protest, they successfully sought a poll, which

premium was rejected after Mr. Prem Pandhi, the chairman of Prem Pandhi, the chairman of be used to finance the com-Cadbury India made the points pany's proposed apple concenthat the public issue was essential to comply with FERA requirements, and that it was in company's interests to follow the Government directive since this would enable it to diversify its activities.

In the issue, 150,000 equity shares will be offered to public financial institutions such as the Unit Trust of India. Life Insurance Corporation and the General Insurance Company. The remaining shares will be offered to company employees

New foreign bank for Sri Lanka

THE INDOSUEZ Bank started in the Island both within and begin business. Foreign banks were not allowed to open new as a commercial bank. It is the Several American and British Sri Lankan accounts by a decree first bank to respond to the banks have had preliminary dis-Government's invitation to cussions with the Government, ing here four are British, two foreign banks to open branches but the Indosuez is the first to Indian and one Pakistani.

trate project in a backward region of Kashmir state. Companies coming under FERA may expand their activities in either high technology areas or in backward areas of the country.

Cadbury India has increased its dividend by 1 per cent to 13 per cent following a rise in sales of 34.1 per cent to Rs 224.5m (\$28m) in 1978. Gross profits rose by 22.8 per cent to Rs 17.7m (\$2.2m). A similar attempt to limit the

share to be allotted to public financial institutions was made unsuccessfully by shareholders of Philips India at its annual meeting in Calcutta on Monday. The company is also diluting its foreign equity holding to 40 per cent, and is changing its name to Peico Electronics and Electrialthough it will allowed to use the Philips trade-mark on its products.

Mr. W. Maclaine Pont, chairman of Philips India, said that the dilution of the foreign holding and the change n name was necessary, and would not harm the company's interests.



BRASOIL

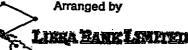
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As Agent March 1979

State concern over Email bid

BY JAMES FORTH IN SYDNEY

Government has taken a hand by electrical appliance manufac of its independent influence on turer, by Email, the rival New the economy of the state was South Wales-based company, vital. Mr. J. D. Corcoran, the Premier Kelvinator might be taken over by Email.

Both Kelvinator and Email produce White goods under licence from White. Moreover, the U.S. group holds 10 per cent of Kelvinator's capital through wholly-owned subsidiary, Kelvinator Incorporated.

The message from Mr. Cotcoran said the South Australian Government was "seriously per-turbed" at the possibility that

THE SOUTH AUSTRALIAN Kelvinator might be taken over " Sydney-based " in the proposed takover of Kelvinator was a major em-Kelvinator, the Adelaide-based ployer of labour and retention

"My inquiries indicate that of South Australia, has ex-your shareholding in Kelvinator pressed concern to White Con- has some influence in the situasolidated, the U.S. group, that tion and we hope that you will take the Government's concern into account," Mr. Corcoran

> The action has also spilled into the share market where there is beavy buying, apparently from two sources, buying, whose identity is, as yet, un-

Email bought 9 per cent of Kelvinator's capital after to block out the buying by announcing its intention to McIntosh. make a bid but has not paid price has now moved well over the Email offer price and tially.

closed vesterday at A\$1.82.

Melbourne sharebroker McIntosh Griffin Hamson, which has been active in the market for several days, bought shares between A\$1.70 and A\$1.80 but late in the day another Melbourne broker, May and Mellor stepped in and bought about 100,000 shares at A\$1.80 to

The buying by McIntosh is reportedly for interests friendly to Kelvinator. It is suggested that about 600,000 shares, or 4 per cent of the capital has been purchased. It is also suggested that the purchases by May and Mellor came from interests friendly to Email, and it may be that it was designed

The market prices make i more than A\$1.61, the peak clear that for Email to have value of its offer. The market any chance of success it must raise its offer price substan-

Grace Bros foresees uplift in demand

BY OUR SYDNEY CORRESPONDENT

groups, continued its string of maintained at 5 cents a share. unbroken profit gains in the six 11.4 per cent improvement to enced a late Christmas buying A\$8.3m (US\$9.3m). Growth was burst and this demand had cent increase in the previous period. sales lift of 9.7 per cent to he said.

A\$236.7m. The interim result is after 18 A\$236.7m,

The group managed to into 3.5 cents in the sales dollar, A\$2.33m), tax of A\$6.73m despite tough competition from (A\$6.27m) and depreciation of other department store opera- A\$2.47m (A\$2.32m).

GRACE BROS HOLDINGS, one tors and discount houses. The of Australia's leading retail interim dividend has been Mr. B. A. Grace, the chairman months to January 27, with a said Grace Bros. had experislightly less than the 15.1 per spilled over into the January corresponding period, but was weeks has shown encouraging earned on a lower percentage signs of an uplift in demand,"

per cent higher interest charges

Diversification pays off for P and O Australia

BY OUR SYDNEY CORRESPONDENT P & O AUSTRALIA lifted profit

to December 31 rose from a interest in P&O Australia to the A\$5.8m to A\$7m (US\$7.87m).

The directors said the results

The result equalled earnings

highlighted the effects of the company's diversification in recent years. Trading in the group's main activities improved substantially in the second half of the year. They said a balanced spread of profitable operations had been achieved in recent years and in this context the Board was able to look to the future with confidence.

The dividend for the year is almost 20 per cent in its first full year as a listed company and has exceeded its dividend forecast. Earnings for the year parent floated a 25 per cent forecast.

> of 28 cents a share compared with 23.5 cents in 1977. Turn-over for the year actually dipped 6 per cent from A\$93.5m to A\$87.7m (US\$98.5m). The directors pointed out that this resulted principally from the re-organisation of conventional stevedoring activities following stevedoring industry Acts in December, 1977.

South Korea This announcement appears as a matter of record only. to repay more debt

By Ron Richardson in Seoul SOUTH KOREA will pay \$2.29bn to service its foreign debts this year, made up of \$1.38bn in principal and \$910m in interest, according to a forecast by the Economic Planning

With exports expected to reach \$15.5bn and services income to yield another \$6bn. the debt service ratio should be about 10.5 per cent.

The debt servicing burden this year is more than twice that of only three years ago. However, the very rapid growth in South Korea's foreign ex-change earnings during the past few years has enabled the country to borrow abroad more rapidly than initial targets set in the current five-year plan (1977-81), and to make repayments of outstanding debts sooner than anticipated.

The latest forecast sets repayments at more than \$250m above the initial plan-target. The repayments will include the early return of funds loaned to Korea by the World



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Assets Cash and due from banks — demand \$ 94,169,985 Less participations 166.683,074 Less reserve for possible loan losses 4,800,611 Customers' liability under acceptances 25,450,500 Bank premises, leasehold improvements, and Liabilities and Stockholders' Equity Demand deposits in domestic offices \$122,431,028 Deposits in overseas offices 548.000,992

Less held in portfolio 10,116,981 Accrued interest payable 7.982,183 Accrued taxes and other liabilities 5,551,277 Stockholders' equity: Preferred stock, par value \$1,000 per share. Authorized 2,000 shares, issued and outstanding 2,000 shares 2,000,000 Capital stock, par value \$750 per share. Authorized 40,000 shares; issued and Paid-in surplus..... 9,333,625

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Total Stockholders' Equity 45,859,165

Total Liabilities and Stockholders' Equity .. \$756,775,145

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March 22, 1979

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How an Islamic bank will "" do without usury

BY RAMI G. KHOURI, Amman Correspondent

They who return to usury shall be given over to the fire; and therein shall they abide forecer...Oh believers! Fear God and abandon your remaining usury, if ye are indeed believers." THE KORAN makes

explicit prohibition of usury in commercial dealings. Now that law, the question arises how it is to be done in the world of modern finance. of Jordanian

A group of Jordanian financiers think they have the answer. They have founded the Jordan Islamic Bank which is intended to provide all the usual banking and financing services, substituting a form of profit-sharing for the bankers' usual interest charges.

The new bank's general manager, Dr. Sami Homoud, explained the working methods

to the Financial Times. argued that they will result in redressing what he considers the present imbalance between the rewards for capital and those for what he called human endeavour and initiative. Commercial banks money to finance projects in

which the bank and the bank's depositors share no responsibility. If the project fails to make money, the borrower still has to repay the loan and the interest charges. Islamic banking principles, so

the responsibility and the risk more evenly among the bank, development bonds, according to its depositors, and the owners Dr. Homoud.

of the project.

A depositor places his money for example, might lend \$100,000

every year, but rather promises makes a quick and large profit, becomes the full property of its and we want our bank to help

March 22, 1979

plant makes only a small profit, been earning a net profit every human effort that is not always they get less.

The bank always maintains a negotic reserve fund from which it will made. pay its depositors and shareholders a dividend during any particularly unprofitable years. It is hoped these will be an increasing number of few and far between, because Islamic countries intend to of the bank's policy of investapply the principles of Islamic ing in a broad range of economic activities.

Bond issues

Long-term bonds are also a feature of the Islamic banking system, as applied by the new Jordanian bank. A \$15m ten-year bond issue is now being put together by the Jordan Islamic Bank to finance several construction projects which the Jordanian Islamic Affairs Ministry is undertaking in some of its idle but well located plots of land in the centre of Amman, the Jordanian capital, Bond specific annual interest payment capital and the value of municitier. Their income will be a share of the profits of the comtends. It would also provide an extra incentive for small extra incentive fo jects being financed by the

In the case of real estate schemes, profits tend to be swift and substantial, given the high demand for all kinds of buildings in Amman, and holders of the Islamic "income bonds" can Islamic banking principles, so expect a higher return than even their supporters argue, spread the 8 per cent that is guaranteed on the government's 10-year

in a savings account in an to finance a new factory. The Islamic bank without being factory starts producing after guaranteed any fixed return two years, and earns an average every year. Instead he is annual profit of \$20,000. The promised a share of the profits bank will take, say, \$7,000 each of the projects the bank is year as its profit, the factory financing. When the bank lends owner \$7,000 and the remaining money to finance a new industrial plant, the borrower does savings account in the Islamic not pay a fixed interest rate Bank in the name of the factory owner. When the money in the the bank a share of the account reaches \$100,000, the profits the plant generates after bank takes the money as repay-transition from being wate it starts production. If the plant ment of the loan, and the factory earners to owners of businesses,

year, the value of which is evident today." negotiated when the loan is

who wants to buy a car to operate as a taxi. The bank will buy the car for him at a cost, say, of \$5,000. The man will say, of \$5,000. The man will to customers on a commission earn an annual net profit, after basis, as will normal checking his family and car operating expenses have been paid, of perhaps \$1,000. The man will keep \$300 for himself, the bank will take \$300 as its profit and the remaining \$400 will again go into a compulsory account in the name of the driver, which the name of the driver, which will gradually accumulate to pay off the original loan, upon which the car becomes the driver's pro-

The sharing of responsibilities and risk among the owners of capital and the owners of the or business being industry financed promotes a greater buyers are not guaranteed a balance between the value of investors and entrepreneurs to work harder to make their businesses succeed, because the more quickly they show a profit the more quickly they pay off

Risk capital

There is also the social implication of providing risk capital to small and mediumsize projects that may not receive loans from commercial banks. Dr. Homoud says. The availability of finance for local entrepreneurs should promote a healthier development than the present situation in which large commercial bank loans tend to on financing concentrate imports of consumer goods or large industrial projects.

"People here work hard because there is no easy wealth from oil," Dr. Homoud says.
"They want to make the transition from being wage

the bank and the depositors owner. In the meantime, the develop the equilibrium and share in the bonanza. If the bank and the factory owner have harmony between capital and

Because human effort goes into On a smaller scale, the bank commercial banking services could be approached by a man such as transfer payments letters of credit. exchange dealings and travellers cheques, these will be offered

The bank's founders believe they will attract millions of dinars that people have until now kept in their matterests because of their matterests to interest-bearing deposit accounts. They also believe they will attract large deposits from neighbouring Arab countries, such as Saudi Arabia.

where Islamic banking of this type does not exist.

The bank's paid-up capital of JD1m (about \$3.2m) is held by 7,000 shareholders, of whom he per cent are Jordanian including a sprinkling of institution investors such as banks and the Islamic Affairs Ministry.

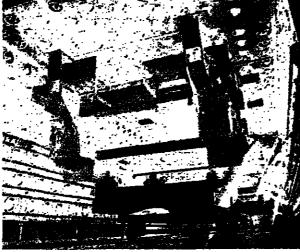
Dr. Homoud expects deposits in the first year of operations to reach JD4m (about \$13m) though he expects a relatively low return on hivestment: around 5 per cent in the first year, rising to over 10 per cent annually as the bank gets into its stride a few years later.

Dr. Homoud recalls that when he wanted to publish his doctoral dissertation on Islamic banking principles in book form a few years ago, he lacked the required JD1,000 and he refused to borrow the money from a commercial bank. A friend of his lent him the money to print 3,000 copies of the book, on the hasis that 1,500 copies bel to Dr. Homond and the profits from the other 1,500 copies would be split 50-50 between Dr. Homoud and the creditor Those 1,500 copies were a few months later for JD1.806. The loan was repaid and the JDS00 profit was split between the two men. The lender received a healthy 40 per cent





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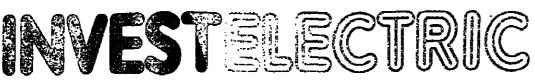
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The CONSOLIDATED MURCHISON DIMETER OF CONSOLIDATED MURCHISON DIMETER WILL BE A CONSOLIDATED MURCHISON DIMETER WILL BE CONSOLIDATED MURCHISON DIMETER WILL BE CONSOLIDATED MURCHISON DIMETER WILL BE CONSOLIDATED MURCHISON DIMETER DI CONSOLIDATE D

RANSOMES SIMS & JEFFERIES, LIMITED

NOTICE IS HEREBY GIVEN that the framsfer Register for the Ordinary shares, will be closed from the 29th Marth, 1979, to the 11th April, 1979, both dates inclusive. For the preparation of dividend

Irrants.

By Order of the Board.
L. W. BRYANT, Secretary.
Nacton Works.

National Service
Public Corporation of the French State
(Law on nationalisation of Electricity
and Gas of April 8, 1946)

Registered Office: 2, rue Louis Murat, Paris (Beme)

Bonds 8.50% 1971-1986 of \$1.000.

ELECTRICITE DE FRANCE

CURRENCIES, MONEY and GOLD

Uspollar firm; ound steady

NG IN yesterday's foreign as one of the reasons for its te market saw the pound rise. The U.S. dollar howttracted a fair demand the afternoon and finished nd its best level for the erling opened at \$2.0330 ved up to the day's high 90, probably on renewed out of Switzerland By e rate had fallen back to and with the dollar im-, it fell to \$2,0290. At the t recovered to \$2.0310loss of just 10 points

med likely that the Bank and intervened both ways the day in an effort to L161.74 currency movements, (L162.32). ound's trade weighted ended to mirror their with a closing calculation unchanged from Tuesday, stood at 65.1 a noon and

Swiss franc declined 1.6940 from SwFr The dollar's improved ance may have reflected al switching out of Hong allars and the latter was sharply lower at HK\$ at one time. Using Guaranty figures at noon York, the U.S. dollar's eighted average depreciate in line with sterling idened slightly to 8.5 per MILAN—The lira m 8.4 per cent, although nadian dollar probably the calculation with a improvement to 85.711 nts from 85.491 U.S. On Bank of England the U.S. dollar's index

\$4.8 from \$4.7. KFURT - The dollar 's level of DM 1.8626, was no intervention at

firmer against other The Italian lira continued to ies before it eased to show the strongest improvement yesterday within the European Monetary System, finishing at 1.450.27; against the D-mark compared with 1.450.90 on Tuesday and a central rate of L458.137. The Belgian franc, was marginally weaker at L28.52 against L28.53 (L29.15 central rate), while the French franc showed a slight gain in lira terms to L195.70 from L195.60 (L198.37). The Dutch guilder was quoted at L417.571 from L417.85 (L422.754) and the pant stood at L1708.75 against L1706.75 (L1735.8). The Danish krone showed little movement at

against

Taking each currency's per-formance in relation to its central rate in ECU terms, the lira was stronger than the Danish krone by 0.14 per cent compared oilar finished at DM 1.8685 guilder by 1.06 per cent (0.99 the D-mark, compared per cent); the French frame by M L8625 previously, 1.20 per cent (1.19 per cent); the punt by 1.20 per cent (1.62 per cent); the D-mark by 1.57 (1.42 per cent); and the Belgian franc by 2.09 per cent (2.00 per cent). The sharp decrease in the amount by which the lira improved over the Irish currency reflected the stronger performance by sterling against the lira, with the punt tending to move

MILAN—The lira showed a weaker trend against the dollar and sterling, but improved against other members of the EMS, with the exception of the Irish punt, which followed sterling. The dollar was quoted at L840.70 in fairly quiet trading, compared with Tuesday's level of L839.45, while sterling rose d at DM 1.8675 yester to L1,711.75 against L1,703.60 ich showed a rise from previously. The D-mark consequence of DM 1.8626 tinued to ease against the lira to L449.91 from L450.38.

y's fixing by the Bundes ZURICH — Trading throughout he U.S. unit showed a the morning was mainly quiet, endency from its early with the dollar maintaining a level with President steady rate against the Swiss speech on U.S. energy franc at SwFr 1.6880 and ue later this month seen DM 1.8665 against the D-mark.

THE POUND SPOT AND FORWARD

March 21	spread	Close	One month	7. p.a.	Three months	. p.a.
U.S.	2.0290-2.0390	2.0310-2.0320	0.52-0.42e pm	2.78	0.93-0.83 pm	
Canada	2.3675-2.3785	2.3690-2,3700	0.40-0.30c pm	2.28	0.80-0.70 pm	1.27
Nethind.	4 081, 4.111,	4.09-4.10	24-74c pm	6.69	6-5 pm	5.37
Belgium	59.85-60,15	59.95-60.05	30-20c pm	5.0	75-65 pm	4.67
Denmark	10.55-10.60	10.55%-10.56%	12 ore pm-2 ore dis	0.57	14 pm-4 dis	0.09
W. Ger.	3.78 -3.82	3.794-3.804	34-24pf pm	8.29	77a-67a pan	7.77
Portugal	97.10-97.95	97.65-97.86	30-100c dis	·7.98	80-220 dia	-6,74
Spain	140.15-140.55	140.15-140.25	10e pm-40c dis -	- 7.28	par-120 dis	-1.71
Italy	1707-1712	1707-1708	3-1 lire.pm	1.41	5½-3½ pm	7.11
Morway	10.371-10.4212	10.38-10.39	5-3ore pm	4.62	84-64 pm	2.99
France	3.72-8,77	8.724-8.734	4¼-3¾c pm	5.15	94-81 om	4.24
Sweden	8.87-8.92	8-874-8.884	34-15 ore pm	3.72	84-64 pm	3.49
Japan	418-425	420 - 4211,	3.05-2.80y pm	8.34	7.85-7.60 pm	7.34
Austria Switz.	27.78-27.88	27.80-27.85	22-12gro pm	7.33	52-42 pm	6.76
	3.42 - 3.45 -	3.434-3.444	4-3c pm 1	12.20	10 ⁵ թ-95՝ թm	11.76
	gium rate is l	or convertible	francs. Financial	franc	: 60.70-60.80	
2	ix-month forw	erd dollar 1.32	122c pm: 12-month	1 2.45	-2.3Sc nm	

THE DOLLAR SPOT AND FORWARD

March 21	Day's spread	Close	One month	% p.s.	Three months	% p.a
JKt	2.0290-2.0390	2,0310-2,0320	0.52-0.42c pm	2 78	0.93-0.83 pm	1.71
relandf	2.0290-2.0390	2.0310-2.0320	0.52-0.42c pm	279	0.93-0.83 pm	1,71
Canadat	85.61-85.68	85.61-85.64	0.8-0.6c pm	7.00	1.1-0.9 pm	0.47
lethind.	2.0105-2.0160	2.0145-2.0160	0.63-0.53c pm	3 30	1.95-1.85 pm	3.77
Belgium	29.47-29.53	29.51-29.53	612-512C pm	3.33	221 ₂ -21 pm	2.9
Jenmerk.	5.1960-5.1985	5.1960-5.1975	0.50-1.00ore dis		55-3-51 biu	
V. Gor.	1.8655-1.8690	J. 1300-5, 1375	0.50-1.000re dis	-1./3	1.75-2.25dls	-1.5
ortugal	48.05-48.20	1.8680-1.8690 48.10-48.20	0.92-0.82pl pm	5.59	2.83-2.73 pm	5.9
Spain	69.03-69.09			- 10,59	100-165dis -	
zaly	840.20-841.50	69.08-69.09	5-15c dis	-7.74	25-35 dis	-1.74
Vorway		841.00-841.60	0.6-1.0lire dis	-1.14		-0.83
rance	5.1105-6.1130	5.1120-5.1130	1.25-0.75ore pm	2.35	2.10-1.60 pm	1.4
	4.2973-4.2995	4.2980-4,2995	0.92-0.82c pm	2.43	2.82-2.67 pm	2.53
weden	4.3700-4.3742	4.3732-4:3742	0.75-0.55ore pm	1.78	2,40-2,20 pm	2.70
lapan	207.00-207.90	207.15-207.25	1.00-0.85y pm		3.00-2.85 pm	5.63
Austria	13.682-13.698	13.693-13.698	5.75-5.00gro pm	471	19.50-17.50pn	- E &
WILZ.	1.6870-1.6945	1.6835-1.6945	1.40-1.30c pm		4.40-4.30 pm	40.7
ł UK. 1ro	land and Car	ada am aust	ed in U.S. curre	3.30	4.40-4,30 pm	10.2
and diec		ece ala dinori	ollar and not to	mey.	Forward prem	נחטוז

CURR	ENC	Y R	ATES	CURRENCY	MOVE	MENTS
March 20	Bank rate %	Special Drawing Rights	European Currency Unit	Mar. 21	Bank of England index	Morgan Guaranty changes
Sterling	13	0.638496	0.665261	Sterling	64.9	-39.5
U.S. S	عاق ا		1.35128	U.S. dollar		-8.5
Canadian \$	1112	1.50575	1.57586	Canadian dollar		-16.8
- Austria Sch.,	334	17.5586	18.4382	Austrian schilling		+19.5
Beiglan F	6	37.8667	39.7647	Belgian franc		+14.8
Danish K	ě	6.67045	7.01313	Danish kroner		+6.9
D mark	3	2,39506	2.51540	Deutsche Mark	150:1	+41.6
Guilder	61e	2.58460	2.71431	Swiss franc	193.8	+81.I
French Fr	910	5.51831	5.79631	Gulider	125,0	+20.9
Lira	1012	1079,49	1134.06	French franc		-6.0
Yen	312		280.052	Lira	54,4	-49.2
Nrwgn. K	7 -	6.51051	6.89017	Yen	139.4	+37.7
Spanish Pes	8	88,8125	93,4746	Based on trade we	ichted ch	nase from
Swedish Kr	612	5.61411	5.89968	Washington agrees	nent Dece	mber 1971
Swiss Fr	1 -	2.16268	2.27082	/Rank of Faciand		

OTHER MARKETS

Mar. 21	£		}	Note Rates
Argentina Peso	2800-2320	1132-1142	Austria	274-284
Australia Dollar	1.8080-1.8280		Belgium	5014-6114
Brazil Cruzeiro	45.56-46.53		Denmark	10.53-10.63
Finiand Markka	8.10-8.11	3.9830-3.9850	France	8.68-8.76
Greek Drachma			Germany	3.72-3.82
Hong Kong Dollar			Italy	1.680-1.730
	146.25-152,35		Јарап	420-430
Kuwait Dinar (KD	0.556-0.566	0.2758-0.2759	Netherlands	4.05-4.16
Luxembourg Frc.	59.95-63.05		Norway	10.32-10.42
Malaysia Dollar	4.4650-4.4750	2.2028-2.2038	Portugal	93-99
New Zealand Dir.	1.9230-1.9330	0.9465-0.9515	Spain	140.00-145.00
Saudi Arab. Riyal	6.79.6.89		Switzerland	
Singapore Dollar.	4.43-4.4412		United States	
Sth. African Rand	1.7143-1.7257	0.8440-0.8495	Yugoslavia	391g-421g

_		_
ANGE	CROSS	RATES

ır. 21	PoundSterling	U.S. Dollar	Deutschem'k	Japan'sa Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
eriing	0.492	2.032	5 798 1.869	421.0 207.3	8.733 4.299	3.443 1.695	4.095 2.016	1 <i>108:</i> 840.5	2.370 1.166	60.00 29.53
mark Yen:1,000	0.263 2.375	0.535 4.825	1. - 9.020	110.9 1000.	2.300 20.74	0.907 8.177	1.078 9.727	449.6 4056.	0.624 5.628	15.80 142.5
rane 10	1.145 0-290	2.326 0.590	4.349 1.105	482.1 122.3	10. 2.537	3.942 1.	4.689 1.190	1955. 496.0	2.713 0.688	68.71 17.45
ider 3615000-4: :::	0.244	0.496 1.190	0,927 2,224	102.8 246.6	2 132 5 114	0 841 2.016	1.	417.D···· 1000.	- 0.579 1.388	14.65 35.14
Dollar	0.422	6.857 3.386	1.603 6.329	177.7 701.7	3.685 14.55	1 453 5.738	1.728 6.825	720.6′ 2846.	3.942	25.32 100.

CURRENCY INTEREST RATES

collowing nominal rates were quoted for London dollar cartificates of deposit: one month 10.30-10.40 per cent; three months 10.50-10.60 per cent; six 175-10.85 per cent; one year 10.65-10.75 per cent.

21	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	italian Lira	Asian \$	Japanese Yen
mnoticenths	1314-131 ₂ 13-1314 135 ₈ 125 ₄ 117 ₈ -12 - 117 ₈ 117 ₈ 1114 115 ₈	101s-105s 101s-101s 95s-10 105s-105s 103s-105s	9-10 9-10 101g-107g 101g-101g 105g-11	55g-55g 6-614 614-612 65g-67g 6-27	18-14 14-36 14-36 14-36 16-13	418-414 418-414 41-41-5 -41-5-4-5 40-4-78	658-678 644-7 714-712 778-818 858-875 913-939	10-12 101g-111g 111g-121g 115g-123g 121g-131g 121g-131g	1014 1036 911-917 1036 1012 1012-1017 1016-1017	4746 4746 4444 4754 478518 478518

arm Eurodollar daposits: two years 10½-10½ per cent; three years 10½-10½ per cent; four years 10½-10½ per cent; five years 10-10½ per cent; short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates

RNATIONAL MONEY MARKET

utch call money rate cut

in the official Dutch call the Bank of France bought rate yesterday to 6 per FFr 7.3bn of first category rate yesterday to 6 per m 64 per cent. The rate n 64 per cent. The rate n steady at 64 per cent from paper. One-month money also n steady at 64 per cent from 64-7 st October, apart from per cent; and three-month to 23 when it fell to 34 7-74 per cent from 74-74 per cent the following day. The following day to 74-74 per cent from 76-74 per cent, while 12-month fell to 26 per cent from 74-8 per cent grown and cent. zeable Government paycent.
In the interbank market FRANKFURT — Short-term

ney fell to 5½ per cent interest rates were firmer, with -6½ per cent, while one three-month, and sixunds were unchanged at cent.

- French call money month to 4.40-4.50 per cent; three-month call money month to 4.50-4.60 per cent from 4.20-4.60 per cent from the 4.50-4.60 per cent from month to 4.50-4.60 per cent from the firmer.

sed liquidity in the fell to 6g per cent from 7 per 4.35-4.45 per cent; six-month to market, following cent, reflecting the improvement 4.90-5.00 per cent from 4.50-tent disbursements, led in market liquidity. On Monday 4.70 per cent; and 12-month to 4.70 per cent; and 12-month to 5.15-5.20 per cent from 4.95-5.05

> from 71-73 per cent, and three-month to 72-73 per cent from 74-74 per cent. Six-month funds were unchanged at 718-81 per cent, and 12-month at 81-81 per cent.

NEW YORK-Federal funds remained easy in early trading, at around 913-10 per cent. HONG KONG -The money

market was easy, with call money at 101 per cent, and overnight at 9% per cent.

MONEY MARKET

xceptional assistance

discount houses, at Bank of England Minimum Lending Rate of 13 per cent, and by lending ing Rate 13 per cent nee March 1, 1979) an extremely large amount over-night to the same number of houses, at MLR. The seven-day lending reinforces the authori--day credit was in very supply in the London market yesterday, and is o remain so today when rket will be faced with ant of the major part of th

supply in the London market yesterday, and is o remain so today when riket will be faced with an of the major part of ay's official lending, heavy ments, and any shortage by the offer for tender of ler 121 per cent 1999. lieve yesterday's shortage norities gave an exceptioning a moderate amount of assistance ling a moderate amount ren days to nine or 10 market will be faced with lending reinforces the authorities fixed in shortage interest rates.

Above target balances are also likely to slightly reduce today's shortage, since the authorities probably overdid yesterday's shortage, since the authorities probably overdid yesterday's help. This was reflected in the sharp fall in day-to-day money at the close, with discount houses picking up some money at 2 per cent, after paying up to 13 per cent earlier in the day. In the interest remained in the sharp fall in day-to-day money at the close, with discount houses payments. There was also a small net take-up of Treasury bills to finance, and the balance interest trates.

Above target balances are also likely to slightly reduce today's shortage, since the authorities probably overdid yesterday's shortage, since the authorities probably overdid yesterday's shortage of revenue payments to the close, with discount houses at MLR. The seven-day likely to slightly reduce today's shortage, since the authorities probably overdid yesterday's shortage in the close, with discount houses at MLR. The seven-day likely to slightly reduce today's shortage, since the authorities probably overdid yesterday's shortage by the offer for tender of the major factor behind a very large excess of revenue payments to the close, with discount houses at MLR. The seven-day likely to slightly reduce today's shortage intered in the close, with discount houses at the close, with discount houses at MLR. The seven-day likely to slightly reduce today's shortage intered in the sharp fall in day-to-day money at the close, with discount houses.

ION MONEY RATES

. 21	Sterling Certificate of deposit	Interbank	Local - Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits		Treasury Bills &	Eligible Bank Bills ф	Fine Trade Bills 4
14	; -	14-14				Ţ	2.13		<u> </u>	_
otice.		" <u>"</u> "	13-1312		_		! —	{ —	i – 1	_
3r		l - i		i — 1	_	1 = 1	<u></u> ·	∤ - -	; — ;	_
otico		127g-754	131g-151g	1 — i	1314	1312	1254-13		- !	.=
1th		12 1 124	1254-1278	1212-1234	18	1318	1212	114	12%-123a	1254
iths	1238-1214	1214-1276		1218 1212	1234		7 T PP - 1 T + 19	116-114	124-12	125g
onths.	117g-1134	1179-12	124-12a	1112-1178	124g	1234	1119	1177-1178	115-11高	1218
ths		1134-11-1	113a-117m	1034-1118	. 12	-	-	i – I	107g-10 12	1214
nthe	11, - 111g	11 2-1112		11-113e	T3	I – 1	_	·	ı – I	_
	1176-1176	114-11-9		11.1130	12	I - i	_	<u>. </u>	! — !	-
.rs		1	12-124	- <u>-</u> (_		-	1 — · .	ı – I	_

if authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority e rates nominally three years 12½-12½ per cent; four years 12½-12½ per cent; five years 12½-12½ per cent; nth trade bills 12½ per cont.

Toximate selling rates for one-month Treesury bills 11½ per cent; two-month 11½-11½ per cent; three months per cent. Approximate selling rate for one-month bank bills 12½ per cent; two-month 12½-12½ per cent; one-month trade bills 12½ per cent; two-month 12½-12½ per cent; and three-month ince Houses Base Rates (published by the Finance Houses Association) 13½ per cent from March 1, 1979.

I Bank Deposit Rates for small sums at seven days' notice 10.5 per cent. Cleaning Bank Rates for lending 13 per reasury Bills: Average tender rates of discount 10.8299 per cent.

GOLD

Weaker trend

per cent.

Gold lost \$2½ au ounce in the BRUSSELS — One-month London bullion market vesterday money firmed to 7½-7½ per cent to close at \$240\-241. The metal from 7½-7½ per cent, and three-month to 7½-7½ per cent fixed during the morning at from 7½-7½ per cent. Six-self-240.25. The afternoon fixing month funds were unchanged at showed a fall to \$239.90 but gold \$100.00 for the continuous self-240.25. improved soon after the opening of U.S. centres and finished at its firmest level. The Krugerrand's

		Mar. SI	Mar. 20
ľ	Gold	Bullion (fine	ounce)
ί	Close	\$24014-241	\$34254-2451
i			T£119.4-119.7
•	Opening	\$25914-2 4 0	5242-24234
		(£117.7-118.0) \$240.25	(C119.0-118.6 8242.00
	fixing	(£117.972)	(£119.159)
	Afternoon	£239.90	\$242,10
	fixing	(£11 7.916)	(£118.986)
	Cold	******	Maalle.

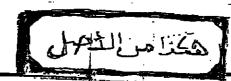
Krugerrand \$263-267 | \$25214-26614 | \$2129-1311 | \$2129-1311 | \$68-70 | \$68-70 | \$68-70 | \$68-70 | \$68-70 | \$68-70 | \$68-70 | \$75-77 | \$75-77 | \$68-70 | \$2319-3412 | \$75-77 | \$68-70 | \$75-77 | \$68-70 | \$75-77 | \$68-70 | \$75-77 | \$68-70 | \$75-77 | \$68-70 | \$75-77 | \$68-70 | \$75-77 | \$68-70 | \$75-77 | \$68-70 | \$75-77 | \$68-70 | \$75-77 | \$68-70 | \$75-77 | \$68-70 | \$75-77 | \$68-70 | \$75-77 | \$68-70 | \$75-77 | \$68-70 | \$75-77 | \$68-70 | \$75-77 | \$68-70 | \$75-77 | \$68-70 | \$75-77 | \$68-70 | \$75-77 | \$68-70 | \$75-77 | \$68-70 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 | \$75-77 |

On the other hand there was a small decrease in the note cir-Gold Coins, Internationally
Krugerrand, 52471; -2491; 5249, 251
(£132-125) | £122-125; 563-65
New \$63-65 | £631, -651, 651, -651, 651, -651, 651, -651, 651, -651, 651, -651, 651, -651, 651, -6 Gold Coins, Internationally culation, and the market was also helped by above target balances brought forward by the banks. Above target balances are also

premium over its gold content widened sharply to 10.13 per cent from 8.69 per cent for domestic delivery, while the premium also widened internationally from 2.82 per cent to 3.27 per cent.
In Paris the 121 kilo bar was fixed at FFr 33,650 per kilo (\$243.45 per ounce) compared with FFr 33,790 (\$244.98) on Tuesday morning.

MONEY RATES NEW YORK FRANCE

JAPAN



£6,000 accountancy appointments

c£8,000

c£8,000

£9.000

These appointments appeared in the Financial Times on 20th March. For full details see the F.T. of that date or alternatively telephone 01-248-8000 ext. 526.

Kent

Kent

Herts

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COMPANY NOTICES

Western Deep Levels Umited Elandsrand Gold Mining Company Limited Southwast Holdings Limited Yasi Reefs Exploration and Mining Comp

2107 March 23, 1979

Up to Accountant

ANGLO AMERICAN CORPORATION GROUP

TRANSVAAL GOLD MINING COMPANIES AND

SOUTHVAAL HOLDINGS LIMITED

CLOSING OF REGISTERS

the purpose of the annual general meetings of the undermentioned s to be held at 44 Main Street, Johannesburg, on Thursday, April 26, the times stated below, the transfer registers and registers of members companies will be closed from April 20 to 26, 1979, both days

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Amount outstanding: F 80.000.000.

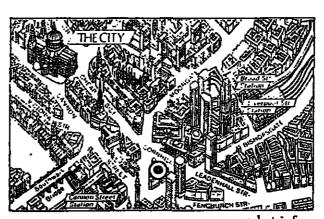
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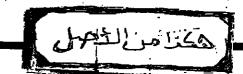
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FINANCIAL TIMES REPORT

Thursday March 22 1979



Tornado-MRCA

More than 70,000 workers in more than 500 companies are engaged in this £8bn tripartite European programme to build over 800 Multi-Role Combat Aircraft through the 1980s for the RAF, the Luftwaffe, German Navy and Italian Air Force. The first production model is due to fly this summer.

d in the development pro-ie for the Tornado Multiombat Aircraft, when the oduction model makes its n flight from the Warton, thire, airfield of British

aeroplane will be the f a flood. For behind it tretch the three produc-nd assembly lines in the pating countries—the est Germany and Italy— re already swelling with t as the long period of and development phases quantity manufacture, to the biggest single interil military aircraft pro-e yet undertaken in Wesurope in peace-time.

Tornado is an allday and night, twotwin-engined - swinging (variable geometry) aircraft that will be of flying at more than the speed of sound Mach 2.2, or 1,300 mph) at heights and also of mic speed at low levels. aircraft is being designed even main roles:

lattlefield Interdictionnt manoeuvrability;

-destroying the enemy's installations, supply de-irfields and communica-

aval Strike-delivering a

ariety of weapons in all

its against ships and coas-

VG THIS coming summer the freedom of the air to the jor milestone will be enemy, hence giving protection enemy, hence giving protection to friendly ground or naval

● Interception/Air Defence-

 Reconnaissance — long-range reconnaissance at all heights is essential to the planning of ground and air operations in wartime;

• Training—which is most effective in a two-seat aircraft, such as Tornado, of which a

two principal versions. The first is the basic version, called the Interdictor Strike or IDS model, capable of all the above roles mentioned except Interception/ Air Defence. This latter task will be allocated to a specialised version, the Air Defence Variant,

For the RAF, the Tornado will replace Vulcans, Canberras, Phantoms and Buccaneers in the overland strike, battlefield interdictions, reconnaissance, and maritime strike roles and Lightnings and Phantoms in the

iterdiction/Counter Air- Iransition

while in the German Navy it will replace also F-104s.

long air patrols far out over the Atlantic to destroy incoming enemy bombers at high alti-

trainer version is being built. The Tornado is being built in

or ADV, which will be used solely by the RAF.

iport of ground forces in air defence role, eventually compared battle zone, requirge weapons payloads and combat front line.

the primary roles of air of the GEC-Marconi Electronics

Assembly lines swell in three countries

This Report was written by Michael Donne, Aerospace Correspondent

superiority, reconnaissance and support of land and naval operations.

entire programme master-minded by specialist agency set up by the three Governments concerned called NAMMO (NATO Multi-Role Combat Management Organisation), which has its own executive body, NAMMA (NATO MRCA Management Agency). This places the contracts for the programme with the manufacturers—primarily Panavia Aircraft, the overall aircraft and systems supervisory company formed by British Aerospace (formerly British Aircraft Corporation) Messerschmitt-Bolkow-Blohm of West and the first two pre-series air-Germany and Aeritalia of Italy, craft. The remaining four pre-For the Luftwaffe, the Tornado will replace F-104 Star-fighters in the counter-air, battlefield and interdiction-roles, which is building the airframe. Panavia is supported by Turbo-included in the 809, since they union (comprising Rolls-Royce, will be refurbished for squadrollefield and interdiction-roles, west Germany and Fiat Avia-West Germany and Fiat Avia-zione of Italy) on the RB-199-

group, as the electronics prime interdicter-strike and contractor, supported by ESG of Germany and SIA of Italy.

The Tornado development programme so far has been conducted by nine prototype aircraft, all of which are flying, and six "pre-series" aircraft, of which five have flown so far the pre-series types being designed to ensure a smooth transition from the develop-ment to the full production status of the aircraft. So far more than 2,300 hours of flying have been achieved. A total of 809 production air-

craft is proposed, this figure excluding the nine prototypes involve 820 aircraft of various

(IDS) version and 165 of the Defence Variant (ADV). West Germany will be taking 324 DS aircraft for the Luft-waffe and the Marineflieger German Naval Aviation, while

Italy will be taking 100 for the Aeronautica Militaire Italiana. Production of the aircraft was formally launched in July, 1976, when an initial contract for 40 was authorised by NAMMA. with associate contracts being placed at the same time with Turbo-Union for the RB-199 engines and with Mauser for cannon. In May, 1977, the second production batch of 110 aircraft was authorised, bringing the total to 150. These two batches together will provide 78 aircraft for the RAF, 57 for the Luftwaffe, and 15 for the Italian

will replace also F-104s.

Sak engine; mauser on the training of the 809 production aircraft, to be amounted announced announc authorised to 314 aircraft out of £10.7m.

It would also be surprising if such a programme, spread over three countries enjoying differ-ing economic and industrial attack the total 809 planned. This new of the batch will maintain the tempo of production at a high level conditions, and over such a period, did not slip in time-scale. Tornado has been no exand further batches of aircraft will be ordered to sustain the production rate through the ception to this, and it is now no secret that it is running about six to eight months late.

On a programme of such magnitude, spread over so many years, it would be surprising if costs had not risen. But it is claimed by Panavia that these increases have in fact been kept to a minimum—apart from the normal effects of inflation in the three countries involved—as a result of a strict control of the entire design, development and manufacturing process.

According to Mr. James Wellbeloved, UK Minister of Defence for the RAF, the A further production batch of 164 aircraft is now being negotiated, and the order is expected version is £9m at September version is £9m at September 1978, economic conditions, while that for the ADV Tornado is

This gives an estimated pro-duction cost for the 644 IDS air-test centre of Messerschmitt-This gives an estimated procraft of nearly £5.8bn, with Bolkow-Blohm. By this mid-summer, producnearly £1.8bn for the 165 ADV tion should be in full swing, and aircraft, or a total production all three main assembly centres. cost for the entire programme will be delivering Tornados by of about £7.6bn. Figures for research and development costs

account, the whole Tornado pro-

gramme to completion in the

cost more than £8bn, spread

This is the result of a variety

of factors, including industrial problems in the UK, and some technical difficulties with some parts of the programme in the

early stages, especially with the

engines. But Panavia is confi-

dent that these have now been solved, and that from now on

the programme should be main-

tained at the revised time-scale.

production aircraft is due to fly this summer (about July or

August). This will be the BT-1,

On that basis, the first overall

have never been published in West Europe should not have detail, but if these are taken into It has been suggested that, venture, but bought U.S. combataircraft instead. The response is that by building the Tornado. mid-to-late 1980s seems likely to the three countries are not only ensuring their own defence but over the three countries and over a period of more than 10 also maintaining a long-term capability for the future in the

duction of complex military aircraft. Of the Tornado's rivals, the U.S. F-14 is more expensive. the F-15 is at least as expensive as the ADV, and as a single seater is regarded as less effective especially in the air defence role while the F-16, although cheaper, is also considered un-suitable for the air defence tasks, that the RAF in particular has

Finally, the possibility of exports cannot be overlooked.

Although both Canada and Australia have rejected the aircraft so far, the three European Governments are entering Tor-nado for the new U.S. Enhanced Tactical Fighter (ETF) competition to find a new aircraft to fill a gap in the U.S. Air Force's ability to meet air-to-ground combat requirements.

the first British trainer, which is expected to be delivered to the Tri-National Trials unit at The USAF requirement is for low-level, all-weather, terrainfollowing aircraft which the IDS Tornado is ideally fitted to RAF, Cottesmore, Lincolnshire, either later this year or early next. It will be followed into the air by GT-1, the first German meet. A decision is not expected for some time, but Tornado is believed to stand a good chance of success. trainer, which will fly from the



EASAMS

SYSTEM DESIGN

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Graviner Fire and Overheat **Protection Systems** fitted to Tornado.

Graviner Ltd., a major U.K. manufacturer specialising in Fire Detection and Extinguishing Systems for the Aviation industry, supplies equipment for Tornado.

Graviner Fire Protection Each of the aircraft's Turbounion RB.199 Powerplants, together with the auxiliary power unit, is fitted with a Graviner FIREWIRE continuous element detection system. In the event of fire, signals are fed to the aircraft centralised warning system and the crew are provided with both visual and audible fire warnings. A single fire extinguisher contains a highly efficient extinguishant BCF, under U.V. radiation from the pressure, which can be discharged into the appro-

firing buttons strategically placed in the cockpit. Reheat Ignition **Monitoring System**

The RB.199 engines employ reheat and it is essential to quickly detect the presence of the pilot burner flame before large quantities of fuel are fed to the Afterburner. A Reheat Ignition Monitoring System (R.I.M.S.) has been developed by Graviner for this purpose and is fitted to Tornado. The -equipment senses reheat combustion system and signals are fed to the priate engine compart- aircraft's central warning ment by operation of system.

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Managing the project

TO CONTROL a venture costing ahead alone. Accordingly, they design and development, the sion, The main differences will more than £8bn spread over created a new organisation more than a decade, involving called NAMMO—Nato Multimore than 800 aircraft and three Role Combat Aircraft Managegovernments and calling on the ment Organisation—to master in the three countries, repre-tate three governments. This sents a managerial miracle. It is the top policy-making body, goes far beyond earlier inter-national collaborative ventures governments and comprising in aerospace such as Concorde, representatives appointed by big though some of these them.

It has not been achieved executive arm, NAMMA (Nato without difficulties, but the MRCA Management Agency), management techniques which which is also staffed by specialists. have been evolved have by any industrial, technical and political standards worked well. and provide a model for future international collaboration in complex military aircraft development

The three governments also claim that, apart from the normal process of inflation, costs have been kept under strict control, with minimum of escalation arising from such industrial problems and technical difficulties as have emerged, causing a slippage of only six to eight months in the overall programme.

Attempts

During the 1960s, several past collaborative arrangements, independent attempts were and it is claimed particularly made to design and develop a to have been a contributory multi-role combat aircraft including, for example, the Anglo- gramme costs. French Variable-Geometry aircraft, which was abandoned responsible for the entire airwhen the French withdrew from the venture. related systems, equipment and

In 1968, the UK, West product support—so that it is Germany, Italy, Belgium, Holland and Canada formed a consortium to develop a Multi-Role Combat Aircraft that would meet all their requirements. By November of that year, specifications had been hammered out, but Canada and Belgium withdrew, followed by Holland early in 1969. Nevertheless, those three countries left their mark on the specifications, and Panavia itself says that without their influence at the formative stages, the Tornado probably would have been less of a multi-role aircraft than it is today.

In 1969, the semaining countries—the UK, West Ger-

programme has been subjected to checks at frequent intervals, at which the three governments have studied not only technical resources of over 500 companies mind the venture on behalf of progress but also the ability of the companies concerned to keep to costs. At the time of any check during the development phase any of the three governments has had the right to withdraw, and the fact that they have not done so is indica-NAMMO in turn has its own tive both of their recognition of the long-term need for Tornado in the NATO armoury and their approval of this carefullylists from the three governstructured programme of co-

ments. Reporting directly to NAMMA (and then to NAMMO) is Panavia Aircraft, effectively the major operating company source" output of each main component—that is each of the in the programme, registered in Germany and with headquarters in Munich; set up by the three airframe companies involved many companies in the three countries has its contract to make its parts for all the aircraft, no matter for which country they are eventually destined. But there are three first assembly lines one in cach British Aerospace (42) per cent), Messerschmitt-Bolkowcent), Messerschmitt-Bolkow-Blohm (42) per cent), and Aeritalia of Italy (15 per cent). NAMMA and Panavia share the same building in Munich, and final assembly lines, one in each country (at Warton, Lancashire, for the UK. at Manching near Munich for West Germany, and as a result communication between them is good, with day-to-day working relationships Caselle, near Turin, for Italy).

Thus, Aeritalia is designing This form of centralised control has worked well, showing rear fuselage and tail unit, and has been made in portion to the country's total

order for the aircraft. countries are working on the ventures. components. equipment and avionics, and these have sub-let it is widely known that the UK work in turn to 300 other companies, so that more than 500 exploring the possibilities of companies are involved on the developing jointly an aircraft

As a result, much of the ADV

be that in the ADV there will be a Marconi-Avionics "air intercept radar" to replace the "terrain following and ground mapping radar" of the IDS, and an extended fuselage to accommodate the Skyflash air-to-air missile.

There will also be some dif-

ferences in avionies displays in the cockpits, while a flightrefuelling probe will be built in as a retractable installation, re-placing one of the two Mauser cannon in the IDS version.

The entire Tornado programme, at its peak, is expected to be employing 10,000 workers in British Aerospace. Production of the Tornado is more than 6,000 at Rolls-Royce based on the principle of "single" and 8,000 in the equipment, avionics and component com-panies, with indirect work for another 12,000 in ancillary suppliers—a total of about 36,990
in the UK alone. A similar
number will be employed
throughout West Germany and Italy, so that the Tornado collectively will employ more than 70,000 workers for much of the coming decade.

Lechniques

One of the benefits accruing and building the wings. British from this organisation is that Aerospace the front fuselage, already substantial progress MBB the centre fuselage and Europe in refining techniques wing carry-through box. These of standardisation for the de sub-assemblies are then shipped sign, development, production between the partner countries, support and overall manageto the three assembly lines, ment of advanced weapons Division of the work is in pro-systems. This is expected to prove invaluable in the years ahead, as and when Panavia More than 200 direct sub- moves beyond the Tornado to contractors in the three parent other major military aircraft

While nothing is settled yet Tornago.

The Air Defence Variant, so far intended solely for the UK, will be 80 per cent the same as the basic strike IDS Tornago.

United the developing jointly an aircraft known in the UK as AST-403, which would be a "Jaguar-far intended solely for the UK, with possibly also some connection." ment were to go ahead, Panavia will be built by the same com- would be the logical organisa-aircraft panies working on the IDS ver- tion to undertake the work.

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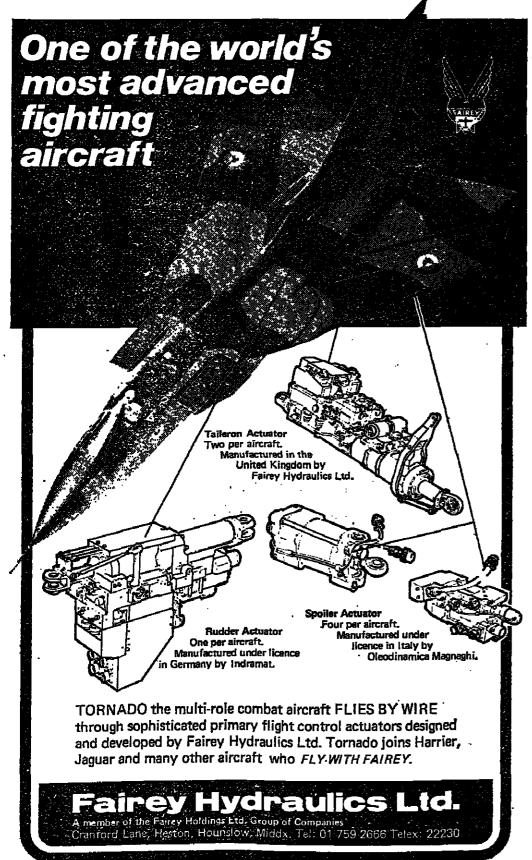
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many and Italy-decided to go

Flies with Tornado



Engine programme

IN THE same way that the years ahead. The RB-199, in by a consortium called Turbo-Union, comprising Rolls-Royce in the UK, Motoren-und Turbinen Union in West Germany, and Fiat Aviazinone in Italy.

at all levels.

Rolls-Royce,

Throughout

Turbinen

cannon developed EASAMS

definite improvement over

Panavia itself is directly

to Panavia that all the other

groups involved are in turn

responsible including particu-

larly Turbo-Union on the RB-

199-34R engines (comprising

Aviazione); Mauser, which is responsible for the 27mm

(UK),

Motoren-und-

Union and Fiat

being specially for Tornado; and

on

the

This consortium was formed in September, 1969, to combine the resources of the three companies on the engine programme, which in terms of design, development and pro-duction represents the largest collaborative military engine programme ever undertaken in Western Europe.

The production requirements of the three partner countries

are in excess of 2,000 engines, discounting any potential ex-ports, and to date firm orders by the customer governments amount to 600 engines, shortly to be increased when the next batch of 164 Tornado aircraft is firmly ordered, requiring at least another 328 engines. The value of the engines for the total Tornado production programme of 809 aircraft is expected to be well in excess of £2bn including initial spares, while over the in-service life of the aircraft of some twenty years the total is likely to be much more than that.

RB-199-34R is an entirely new engine to meet the needs of an entirely new aircraft. It is a small, light, three-shaft power unit with a "dry thrust" of about 8,000 incorporation on the threelbs but a "reheated thrust" of engine assembly lines, located at Patchway, near Bristol, at development programme has reached the stage when the Turin plant of File reached the stage where all 16 bench-test engines have been built, together with more than 50 engines for the flight development programme. In all. RB-199s to date have logged allocated par more than 23,000 running hours RB-199-34Rs.

in the air and on the ground. The engine, with its high compressor. heat, is designed to be capable turbine casing, reheat system, of agile combat manoeuvrability at great heights, with rapid acceleration to speeds mediate pressure compressor, faster than sound, while at the faster than sound, while at the the high pressure compressor same time having a low fuel the intermediate casing, the consumption to enable it to intermediate pressure turbine cruise for long periods at low and shaft, the bypass duct, heights without using the thrust reverser and gear-box. reheat. At the same time, the Fiat of Turin is working or design requirement called for a moderate first cost, and shaft the exhaust diffuser and economic maintenance and overhaul costs during the overhaul costs during the anticipated long in-service life

of the engine. This was a challenging design concept, which has tested the military engine skills of the three partner companies to the utmost.

The result is what is claimed available in the world today, corresponds to the production which will be capable not only standard engine, has now of further development to meet derivatives of the Tornado air- gramme. craft as it moves through its service career, but also for any stone in the engine programme other new types of military air-craft that may emerge in the of the officially-observed 150-

airframe for the Tornado is fact, like other major civil and being developed by the three- military engines now available nation Panavia consortium, the or under development in the engine for the aircraft, the RB- U.S. and Western Europe, is designed to be the nucleus of a "family" of engines for a wide range of military aircraft tasks.

A feature of the engine design, for example, has been the use of a limited number of components-achieved by using advanced manufacturing techniques such as electron beam welding, electrochemical plating, plasma spraying and welding. and so on. This, together with modular construction — the extensive use of easily replaceable units-will reduce overhaul costs, and cut down the time taken on repairs and over-

hauls in front-line service.

The scale of the RB-199-34F programme requires the testing of a large number of engines on a wide range of test facilities, embracing Government establishments and those of the three partner companies in Turbo-Union. Apart from a converted Vulcan bomber flying test-bed, which during its programme (now completed) carried an exact replica of half of the Tornado fuselage, eight sea-level test beds are used for bench development work-four in the UK, three in Germany and one in İtaly.

Production work on the engine is divided between the three companies in Turbo-Union, with completed parts Union, being shipped between them for the Turin plant of Fiat. The only duplication that is undertaken is the assembly and test

Each company is making its allocated parts for all the Rolls-Royce is working on the low-pressure the combustion thrust (power output) with resystem, high pressure turbine,

Fiat of Turin is working on

the low-pressure turbine and

the jet pipe and nozzle. From first test-bed running in September, 1971, the engine development work was rapid, and the first flight of the first (01) version of the engine in a

Vulcan flying test bed was

achieved in April, 1973. Later variants of the engine have pro The result is what is claimed gressively incorporated im-to be one of the most efficient provements, and the latest (04) military aircraft power-plants development version, which entered the flight test pro-

Last November, a major mile-

hours test run required for the formal qualification of the engine's performance. This cleared the RB-199-34R engine craft for the three air forces, and production engines are now

being built under contract. At the same time, the engine consortium has been given a three-year follow-on contract by NAMMA to eliminate remaining snags and in which new targets have been set for improved thrust, lower fuel consumption and weight, and reduced cost and longer overhaul lives, so as to ensure that the RB-199-34R can keep up with the rapid pace of development of military aero-engine techno-

A FINANCIAL TIMES SURVEY

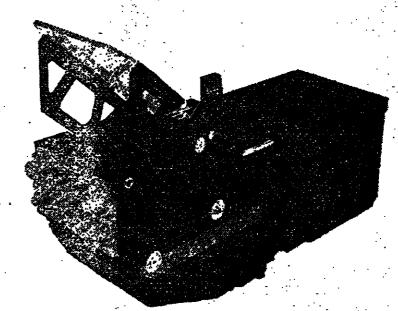


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Avionics for Tornado



The pilot's head up display unit for Tomado is a fine example of tri-national co-operation. Smiths Industries is the design authority with work being shared by O.M.I. of Italy and Teldix of Germany.

Smiths industries is also sharing responsibility for other vital avionics on Tomado including the missile management system, interface units, main computer, horizontal situation indicator and radar altimeter.

Tomado uses other Smiths Industries

equipment such as standby altimeter, engine instruments and pressure and speed sensors.

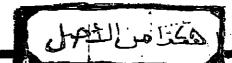
Tomado is typical of Smiths Industries overseas collaboration and over 70% of all aviation equipment produced is exported.

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Avionics among the most complex

ADVANCED military air- formed is basically a weapons-ry system, the airframe he flying platform from those weapons—missiles n or hombs, or all three directed towards their

is the heart of any miliaircraft effectively is its cs system, and in the do this is among the most ex of any military aircraft today. These airborne onics and associated is will enable the Tornado brought sufficiently close e target to enable the ns load to be unleashed naximum accuracy, either or in visual conditions by or night and in all

avionics system, therecovers a vast range of ns aiming and delivery, atic flight control, comidentification, ive aids, recording and out and monitoring of The workload in the t is shared between the an crew. During the l phases of target acquisied in accurate flying, Wire" system (whereby the search for the target, aircraft's flying controls are lso in some cases visual governed electronically). ns aiming, while the navi-

nputing

main contractor to a for the design, develop-integration and manageof the avionics package th the IDS and ADV to is EASAMS of the member of the GEC--11 Electronics Group. In ance with the work-sharprinciples of the pro-ie, EASAMS is associated Elektronik-System Gesellof West Germany (ESG) ocieta Italiana Avionica

suidance, weapons aiming communications lentification and overall

formed two tri-national the ground-mapping and produced in Europe by six "Track-While-Scan" facility so engineering teams—the Central terrain-following radar, deve-companies, each building that the crew can get computer Design and Management Team, loped by Texas Instruments of specific parts. The radars will assistance in determining the based at EASAMS' head—the U.S. This will provide the be assembled in three countries most effective sequence of based at EASAMS' head-quarters at Camberley, Surrey undertaking avionics system design, development and management, and the International Software Team, based in Munich and providing the software for the avionics systems and special development purposes.

Under different tional arrangements, EASAMS is also undertaking the design. development and integration of the avionics system for the the ground, safely avoiding all UK's specialist ADV Tornado.

In all, more than 50 avionics companies are involved in the overall Tornado programme.

Attacks

Attacks

Attacks

Attacks

In all more than 50 avionics that will help to make it one succession on multiple targets, advanced combat aircraft that will help to make it one of the most formidable and succession on multiple targets, advanced combat aircraft that will help to make it one of the most formidable and succession on multiple targets, advanced combat aircraft that will help to make it one of the most formidable and succession on multiple targets, advanced combat aircraft that will help to make it one of the most formidable and the succession on multiple targets, advanced combat aircraft that will help to make it one of the most formidable and the succession on multiple targets, advanced combat aircraft that will help to make it one of the most formidable and the succession on multiple targets, advanced combat aircraft that will help to make it one of the most formidable and the succession on multiple targets, advanced combat aircraft that will help to make it one of the most formidable and the succession of multiple targets, advanced combat aircraft that will help to make it one of the most formidable and the succession of multiple targets, advanced combat aircraft that will help to make it one of the most formidable and the succession of multiple targets, advanced combat aircraft that will help to make it one of the most formidable and the succession of multiple targets, advanced combat aircraft that will help to make it one of the most formidable and the succession of multiple targets, advanced combat aircraft that will help to make it one of the most formidable and the succession of the most formidable and the most formidable a

Autopilot

One of the major contributors including navigation to the entire avionics programme saiming and delivery is another GEC-Marconi Electronics Group company, Marconi Avionics, which is providing no less than 17 systems, including two ground-based systems, and four for the ADV alone.

These include the autopilot and flight director system, and and attack, the pilot is what is known as the "Fly By ed in accurate flying. Wire" system (whereby the

For the ADV Tornado is involved in initial Marconi Avionics, in association location and weapons with Ferranti, is developing the using the ground-map- Airborne Interception Radar, which will be able to detect fast-moving targets accurately at great distances. This, coupled with the Tornado's ability to loiter for long periods while on combat patrol, will ensure for the ADV a considerable improvement in overall air defence capability over current types of fighter aircraft.

Other Marconi Avionics equipment in the ADV includes the Visual Augmentation System. which will enable the crew to see far ahead more clearly than is possible with the unaided eye. For all Tornadoes, the automatic test system, which is of Italy. The work this being developed in conjunction undertakes includes with such other companies as systems for navigation Siemens and Rohde and Schwarz ting and software, dis-and controls, automatic Italy and British Aerospace. represents Europe's biggest requirement for automatic testing of any sort.

be assembled in three countries most effective by AEG Telefunken in targets and st navigator with a radar picture by AEG Telefunken in targets and steering towards that he can superimpose on a Germany (which will also be them. that he can superimpose on a map of the area, to enable him to make navigational position fixes in blind conditions. Air-to-air sare also provided, together with air-to-air and air-to-ground ranging capabilities. This terrain-following equipment will enable the aircraft to fly at high speed as low as 200 ft above the ground, safely avoiding all



A prototype of the Tornado-MRCA on a test flight

Keystone of RAF's front-line force

received it full quota of 385 the way for service in the 1990s).

The Tornado, with its very Supreme advanced avionics, will give the Atlantic. RAF a greatly improved capability by day and night in all weathers, and the Chief of the Air Staff, Air Chief Marshal Sir Michael Beetham, has said that in particular its ability to fly and fight by night in bad weather "will be better than anything the RAF-or indeed any other NATO air force apart from the USAF-has ever had The 385 RAF aircraft will be

divided as to 220 Interdictor-Strike (IDS) aircraft (called GR-1s by the RAF), and 165 of the Air Defence Variant (ADV), called F-2s. The basic IDS version of the A special feature of the IDS Tornado will enter service next

THE TORNADO is the key- present offensive front-line com- bad-weather capability for its the P3T, also for eventual use stone of the RAF's front-line mitments horne by the Vulcans, future strike-attack aircraft. At by Tornado. re-equipment programme for Canberras, Phantoms and sea, the aircraft will be In its int re-equipment programme for Canberras, Phantoms and sea, the aircraft will be the 1980s. By the end of the Buccaneers in the overland required to attack enemy decade the RAF will have strike, reconnaissance, maritime surface ships over extended strike and battlefield interaircraft, making up about one-half of its total front-line force, that in war the aircraft would the rest comprising such types be used primarily to support as Jaguar strike aircraft and NATO in the overland role in Harrier vertical takeoff aircraft Central Europe and on the (although by then it is hoped flanks in support of the that a new Jaguar-Harrier Supreme Allied Commander, replacement will itself be on Europe, and over the Eastern Atlantic in support of the Supreme Allied Commander,

Emphasis

Its primary role would be counter-air operations against Warsaw Pact airfields, penetrating at high speed (often supersonic), and very low to attack enemy airfields, communications, supply depots and other facilities, while also providing direct support for the land forces on the battlefield by supplementing Jaguars and Harriers in a close air support role, thereby effectively extending the battle into the hours of darkness and bad weather.

The RAF has placed particular

ranges from land bases.

The IDS aircraft would be required to operate at very low level-say about 200 feet above the ground, often flying blind and at supersonic speed both on the way into the target and on the way back. This is why have its fuselage extended to such considerable emphasis has accommodate the Skyflash airbeen placed on the aircraft's to-air missile and long-range avionics systems, which are fuel tanks. There will also be among the most advanced of some differences in the avionics any combat aircraft in the displays, and flight-refuelling world today. For these overland and maritime tasks, the IDS aircraft. VC-10 and Victor longwill be able to carry two 27mm Mauser cannon and a wide ADV. range of other weapons loads, including bombs and missiles.

In particular, the IDS is exwhat the CAS Sir Michael enemy bombers trying to sneak craft will be able to take off Beeiham has called "a revolutionary new weapon, JP-233, to attack either the UK itself or tional airfields or dispersed designed by the British and the coastline of Western strips up to 3,000 feet long. By now being developed with the Americans, for use against Union's supersonic Backfire of the wings, long-range and enemy airfields," while this bomber is sufficiently great to high manoeuvrable "loiter" year's Defence White Paper enable it to fly in a great arc capabilities can be achieved, be taken soon to develop a new of the Soviet Union, swinging great heights or low level, the e three companies have version of the aircraft will be year and will be taking over the emphasis upon this night and anti-ship sea-skimming missile, round over Iceland or Green- wings can be fully swept back. RAF Honington.

In its interception and air defence role, the ADV Tornado, although having 80 per cent common, will be slightly different from the IDS. It will have a Marconi Avionics "Air Interception Radar," for example, in place of the mapping and terrain-following radar of the IDS version, and it will

The task for the ADV will be to fly for out into the North Atlantic searching out at long pected also to be equipped with distances any approaching

range tankers will support the

Furope. The range of the Soviet suggested that a decision may out of the northernmost parts while for high-speed fligh at

land down into the shipping Especially at low level, this wing lanes of the North Atlantic, and on to the UK and Western

Ешгоре some 400 miles out over the to detect and identify intruders at distances of more than 100 nautical miles, and destroy them at "stand-off" ranges in excess of 35 nautical miles with its Skyflash and Sidewinder air-toair missiles. In addition to four Skyflash and two Sidewinders, each ADV will carry one Mauser cannon. equipment will be built into the

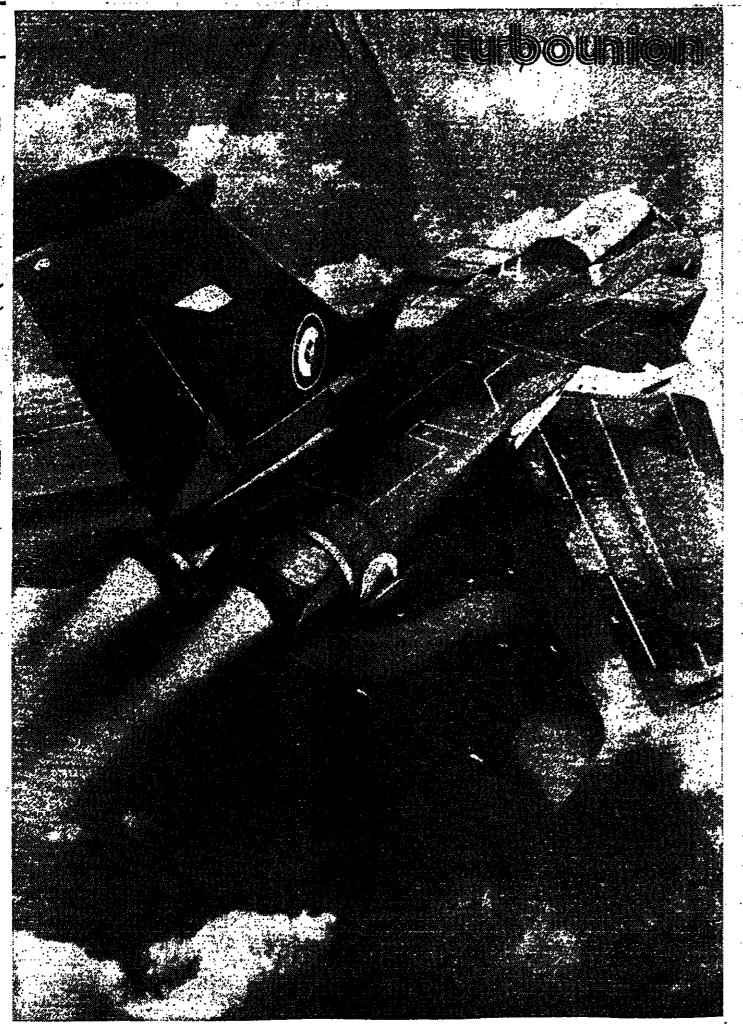
Response

It is for all these widely varying roles that the Tornado has been equipped with "swinging wings," otherwise called "variable geometry." With its wings in the forward position, the airvarying the backwards "sweep

configuration also provides a low "gust response," which means a smooth ride for the The ADV is designed to loiter crew, thus maintaining their fighting efficiency for much North Sea or Eastern Atlantic, longer periods than has been to detect and identify intruders possible in other high-speed,

low-level combat aircraft. The three air forces have been preparing for the Tornado for a long time past. A Tri-national Tornado Training Establishment (TTTE) is being set up at the RAF Station, Cottesmore, Lincolnshire, and although the first aircraft will not be delivered there until later this year or early in 1980. already the training staff are working out the syllabuses for "operational conversion"— training experienced crews on other aircraft to fly the Tornado.

This unit will be equipped with aircraft and instructors from all three nations, but the RAF will be providing the base facilities and logistics support for the entire unit. The aim is to prepare instructors and crews for the initial aircraft that will be going to the squadrons in 1980. training for the RAF and Lustwaffe will be carried out at



Turbo-Union Ltd. Head-Office: P.O. Box 3, Filton, Bristol BS12 7 QE, England Mmich-Office: Arabellastrasse 4,

Turbo-Union RB 199 powers the Tornado into the 1980s

The power unit of Tornado, the West's outstanding multi-role combat aircraft, is the result of resources pooled over the last decade by Britain's Rolls-Royce, West Germany's MTU and Italy's Fiat Aviazione.

Technically speaking, the end-product, the Turbo-Union RB 199, is a three shaft, reheated turbofan of short, rigid design with compact integral afterburner and thrust reverser. Its modular construction also means unprecendented ease of servicing, fault-diagnosis and repairs. In effect, it has an exceptional thrustto-weight ratio, ample power for comoat manoeuvres and supersonic acceleration, and low fuel-consumption for long range

cruising. More than 2,000 units are being produced for the British, West Germany and Italian air forces. Real evidence that with the RB 199. Turbo-Union gives you today the powerplant of tomorrow.

TURBO-UNION RB 199 There's really no alternative.



Mixed Wall St. appearance at mid-session

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—65¼% (74%) Effective \$2.0315 29¼% (36%) AFTER SLIGHTLY extending Tuesday's downward trend, Wall Street picked up to make a mixed showing at mid-session following another active trade. The Dow Jones Industrial Average was just 0.26 off at 850.05 at 1 pm, after an initial

Closing prices and market reports were not available for this edition.

fresh reaction of 2.34. The NYSE All Common Index was a net 1 cent easier at \$56.44, after \$56.37, while rises and falls at mid-session were about evenly matched. Trading volume expanded to 21,09m shares from Tuesday's 1 pm level of 91.15m.

Analysts attributed the early softness to fresh profit-taking and part to remarks by presidential inflation adviser Alfred Kahn on Tuesday that many businesses responsibility in the fight against

Oil shares were among the 304.92.

NEW YORK

Abbott Labs 5153 AM International 1914 Adobe Oil & Gas. 225x Aetna Life \(\) Ca... 4454 Air Products. 27 Alcan Aluminium 3753

AMAX...... 49ia Amerada Hess. 30ia

Amer. Airlines....; 1112 Amer. Brands....; 511

Amer. Brands... 51!, Amer. Broadc st. 53!e Amer. Can...... 57!e Amer. Cyanamid, 26!4 Amer. Dist. Tel... 24!g Amer. Express 29:, Amer. Express 26:

Amer. HomeProd 26; 26; 27! 2 Amer. Motors. 73; 39 Amer. Standard. 423; Amer. Stores 525; Amer. Tel. & Tel.

Auto Data Pro....

Bank America 25
Bank America 25
Bankers Tr. N.Y. 34
Barber Oil 29
Baxter Travenol 38
Beatric Food 21
Bath

Bect'n Dick'nson 324

Bendix 38₂₈ Benguet Cons B 31; Bethlehem Steel 23₂₈

Black & Decker.. 2018

..... 191₈ 411₂ i... 61⁵1 o.... 295₈

22 la

Stock

\$52; on the American stock and Canadian Cablesystems "A" exchange. Elsewhere, Celanese advanced

to 545%. Burroughs 11 to 869! Data Terminal Systems 11 to \$43. SCM 1, to \$22. Fairehild Camera : to \$36; Rolm 24 to 864! and American Broadcasting

THE AMERICAN SE Market Value Index managed an improvement of 0.50 to 173.52 at pm. Volume 2.82m shares

Allied Artists moved ahead 14 to \$4 in active trading.

Canada

Corning Glass 64 : CPC Int mation 1 52:

Digital Equip.... 52 is Disney (Walt) 56 is Dover Corp'n ... 47 is Dow Chemical... 27 is

Eastman Kodak. 62:1

El Paso Nat. Gas. 175

Eltra. 28% EmersonElectric 33%

EmeryAirFreight 17:

Emhart ... 34::

E.M.L. 25:
Engelhard ... 56
Esmark ... 25:s
Ethyl ... 25:s
Exxon ... 64
FairchildCamera 36:s
First Chicago ... 17!;
Fst. Nat. Boston ... 26!s
Flexi Van ... 17!a
Flintkote ... 32!s
Florida Power ... 31
Fluor ... 38!4

Goodyear Tire... 16/5
Gould 27
Grace W.R. 2812
Grt.AtlanPac Teal 656
Grt. North Iron. 2512
Greyhound 1154
Guif & Western 15
Guif Oil 2612
Halliburton 5778
Hanna Mining 3514
Harnis Corpn. 2613
Harris Corpn. 2614
Heinz H. J. 4024
Heublein 2816

Hewlett Packard 90/s Heliday Inns..... 16/4 Homestake 53/2 Honeywell, 64/g Hoover 11/s

Hoover ... 11 s Hosp-Carp. Amer 28 le Houston Nat.Gas 28 le Hunt (Ph.A) Chm 15 ls Hutton (E.F.) ... 16 sq I.C. Industries ... 25 ls INA ... 43 ls

ingersoil Rand ... Inland Steel Insilco

Drayo Dresser

Markets retained an easier tendencyt in fairly active early dealings resterday, following the recent hungant performance.

The Toronto Composite Index was a marginal 0.7 off at 1,437.4 at noon, while the Metals and but Golds rose 9.9 further to 1,558.9 and Banks rallied 0.27 to

most heavily traded, with prices narrowly mixed following strong gains, in recent sessions.

Gaming issues attracted renewed support, with Del E. Webb rising 1½ to \$22%; Bally CS44%.

304.92.

Among Metal issues, Alcan Aluminium, CS43%, and Inco, while Falconbridge Nickel "A" lost ½ to CS46%; and Noranda "A" ½ to CS44%.

Stock

Joy Manufacturg K. Mart.... Kaiser Alumini m

Kalser Industries Kaiser Steel Kaneb Services..

Kerr McGee ... 934 1 334
Kidde Walter ... 2912 3914
Kimberley Clark 4478 45
Koppers ... 447 47
Kraft ... 47
Kroger Co ... 4134 42
Leaseway Trans. 20 1934
Levi Strauss ... 4472 4514
Libby Ow. Ford. 25 2418

Liggett Group ... 3814
Lifly Elin ... 5314
Litton Industries 2016
Lockh ed Aircrit 1813
Lone Star Ind std 2236
Long Isl nd Ltd ... 1773
Louisiana Land ... 2516
Lubrizol ... 4414
Lucky Stores ... 16
MacMillan ... 1256
MacWark H ... 5614

Marine Midland, 161s

May Dept. Stores 2318

McDermott 203; McDonnell Doug. 2973

Merrill Lynch ... 1758 1718
Mesa Petroleum 4012 4158
MGM ... 2258 2212
Minn Ming & Mig 5658 5734
Mobil Corpn ... 7554 48
Morgan J. P ... 4914 4558
Morgan J. P ... 4914 4558
Morphy Oil ... 47 4718
Nabisco ... 2458 2438
Nalco Chemicale 3214 3212
National Can ... 1634 1714

Nat. Distillers... 203; Nat. Service Ind.. 177; National Steel... 313;

Niagara Share...

N. L. Industries... Norfolk & West'n North Nat. Gas... Nthn. States Pwr Nthwast Airliner

Nthwist Bancorp Norton Simon,.... Occident | Petrol

Overseas Ship....
Owens Corning...
Owens Illinois...
Pacific Gas
Pacific Lighting.
Pan Pwr. & Ltg...
Pan Pwr. & Ltg...
Penney J. G...

Pillsbury 33%
Pitney-Bowss 2518
Pittston 1938
Pleasey Ltd ADR. 21

Philip Morris ... Philips Petro'm,

91

1109

McGraw Hill

Merrill Lynch...

Macy R.H

Marathon Orl.....

Johns Manville

245e 651₂ 391₂

HCI Holdings, which raised its dividends and plans an extra Electricals, but Siemens lost payout, gained i to C\$12.

The market was closed vesterday for the Vernal Equinox Bundesbank purchasing DM 2.8m nominal of stock (DM 3.2m).

Shares generally drifted easier

Germany

in listless trading, leaving the Commerzbank index 3.7 off at a 1979 low of 783.0. Commerzhank shed DM 1.30 following Tuesday's announcement of higher profits and plans to raise new capital through a Times list of Paris shares has mark convertible bond and a dollar option bond. Deutsche Bank surrendered DM 2.

In Chemicals, Hoechst, which reported increased 1978 profits but warned that business is overshadowed by uncertainty on that many businesses 1.288.7. Papers shed 0.58 to 161.93 raw material markets, lost 50 assuming their full and Oils and Gas 1.8 to 2.122.4, pfennigs, Bayer lost DM 1.20, Among Machine Manufac-turers. Babcock fell DM 4.00,

while KHD and Linde each declined DM 2.50, and Mannesmann receded DM 2.30. In Motors, Volkswagen lost DM 3.50, Daimler DM 2.50 and

Royal Dutch...... 6634

Safeway Stores.
St. Joe Minerals.
St. Regis Paper.
Santa Fe Inds.....
Saul Invest......
Saxon Inds.....
Schiltz Brewing...

Seagram Searle (G.D.)

Southern Nat Res

Southern Pacific Southern Railw'y

Tesoro Petr'ieum 1012 Texaco 2614

Triton Oil & Gas..

Warner-Commin.
Warner-Lambert'
Waste-Man'ment'
Wells-Fargo
Western Bancorp
Western N.Amer.
Western Union
Westing'he Elec:
Weverhaguser.

654 958 29

17:8 26:4 45 16 12:4 56:2 32:4 504 64 16:8

621₂ 16 is

2378 40% 2112

2078 18 323e

Scovil Mrg,...... 1952 Scudder Duo Cap 856

Sea Containers... 19 Seagram 3014

Brown Boveri put on DM 1 in

In Utilities, VEW dipped DM 2 reacted a further 5.99 to 589.86 and VEBA DM 1.20.

In the Domestic Bonds sector, Public Authority issues lost up to to \$3 cents. 25 plennigs more, with the

Mark foreign Loans were steady

Paris

Bourse employees continued their wages strike yesterday, but brokers resumed quotations of forward market shares using the special procedure. The Financial been updated with these share quotations.

Prices showed a generally firm tone, with Michelin up FFr 30 at FFr 1.040, Roussel Uelaf FFr 34 higher at FFr 398 and L'Oreal FFr 13 stronger at The Brokers' Association said

that it has decided to prolong the accounting month for forward shares because of problems

Australia

MW DM 2.10. Stocks were predominantly Kauhof retreated DM 2.50 to lower on increased profit-taking.

CANADA

Consumer Gas., 201

Hawker Sid. Can. 9:5

Int. Pipe Line... 18
Kaiser Resource. 19
Lobiaw Com. '8' 4.35
Markis & Spencer 888
Massey Ferguson 1814
Mointyre........ 3754

Sceptre Res urce 778 Sagram 55 Shell Ganada ... 1854 Sherritt G. Mines 1156 Simpson 2.50

| Sherritt G. Mines | 11 is | 12 is | 13 is |

† Bid. # Asked. § Traded. I New stock.

Coseka Resource

Daon Devel....

Manufacturing 1 to \$65} and The Communications index was lead the downtrend among lead- and the Sydney All Ordinary in- City and Urban, however, Caesars World 11 to \$59. Resorts sharply lower as Thomson News- ing Stores, Horten shed DM 1.30 dex, which hit a new six-year hardened 1 cent ahead of its relational "A" hardened 1 to \$656. and Karsladt DM 1.30. peak of \$97.68 on Monday, sults, amounced after the market of the communications index was lead the downtrend among lead- and the Sydney All Ordinary in- City and Urban, however, hardened 1 cent ahead of its re- peak of \$97.68 on Monday, sults, amounced after the market of the communications index was lead the downtrend among lead- and the Sydney All Ordinary in- City and Urban, however, hardened 1 cent ahead of its re- peak of \$97.68 on Monday.

BHP receded 20 cents more to AS11.30, while among Oils, Ampol Exploration shed 5 cents to AS1.63 and Woodside 4 cents

In the Minings sector, MIM in thing dealings. Copper also retreated 11 cents to ASS.17, Con-moved irregularly, with Messing In the Minings sector, MIM solidated Goldfields 10 cents to adding 5 cents at R1.70 but A\$3.95. Western Mining 6 cents Mangula shedding 3 cents to A\$2.35. Bougainville Copper R1.60. Platinums had Lydplate cents to AS1.85 and Pancontinental A\$1.00 to A\$13.00.

Several Coal issues, however, gained further ground. Coal and gained further ground Coal and establish a decided trend in Allied rose 10 cents to AS5.40, subdued trading. while improvements of 5 cents were registered by Howard Smith, AS4.80, Utah, AS4.95, and White Industries, AS3.75.

Australian National Industries slipped 5 cents to A\$1.65 and Pioneer Concrete 3 cents to Coles declined another 5 cents to

Takeover target Kelvinator.

however, rose 6 cents more to
A\$1.81 in active trading, white
Email, which is hidding A\$1.61

SwFr 1.235, and Aiusuisse 20 to
SwFr 1.440, but Sandoz rose 75

Email, which is hidding A\$1.61

to SwFr 4.275 and Interfood "B" cash for each Kelvinator she closed unchanged at A\$1.10.

Hong Kong

Share prices mainly declined on profit-taking in moderate, nervous trading on the weakness the Hong Kong dollar. Hang Seng index closed 6.52 down at 552.87.

Some investors were expecting an emergency meeting of the Exchange Banks to be called to raise local interest rates in support of the currency.

Hong Kong Bank lost 20 cents among Holding companies on ar to HK20.10 and Hang Seng Bank increased dividend. Hong Kong Bank !ost 20 cents HKS2.00 to HKS206.00, while in Properties. Hong Kong Wharf receded 25 cents to HK334.75. Hong Rong Land 20 cents to HK\$7.80. Sun Hung Kai Properties 20 cents to HKSS.95 and Cheung Kong 20 cents to HK\$11.00.

East Asia Navigation shed 5 cents in HKS4.55 and Green FI 0.70 on higher 1978 profits and Island Cement 50 cents to plans for expansion abroad.

GERMANY +

Allianz Varsich... BMW BASF......

Horten Kali und Salz.... Karstadt

Kaufhof Klockner DML100

Krupp DM.100_,

Schering Siemens Sud Zucker Thyssen A.G.

AMSTERDAM

Mar. 21

Hoog'ns (FL20), HunterD (FL100 K.L.M. (F), 100, Int. MulleriFL20 Nat. Ned InsF10 NedCr'dBkFL20 NedMidBk(FL50) Oce (FL20)....... OGEM (FL10)....

Van Ommeren... Pakhoed (Fl.20). Philips (Fl.10).... RjnschVerriitor Robeco (Fl.50)... Rolinco (Fl.50)... Rorento (Fl.50)...

COPENHAGEN +

Lo'brau DM. 100 1,460

329.2-1.3 23,44 5.6 259.5-2.5 18,78 5.9

89.0 - 0.5 9.36 5.3

122 3.7

26.1 + 0.1 24 9.2 168 - 4 - - -45 - 0.5 - - -22.9 ÷ 0.3 17 7.4

133.7-0.6 53.75 8.0 251.8+0.3 20 7.9

395g

c Conts. d Dividend siter pending rights and/or scrip issue. FPer Share, / Francs. 9 Gross div. %. h Assumed dividend siter scrip and/or rights issue. After local taxes. # tax free. # Francs including Uniled div. p Nom. g Share split. S Div. and yield exclude special payment. I Indicated div. 2 Unofficial usding. # Minority holders only. # Merger pending. * Asked. † Bid. § Traded. † Seller. # Assumed. xr Ex rights. xd Ex dividend. xx Ex scrip issue. xa Ex all. A Interim since increased. NOTES: Overseas prices shown below aclude S premium. Belgian dividends re after withholding tax. DM 50 denom, unless otherwise tates, yields based on net dividends stated.

\$ DKr 100 denom, unless otherwise stated.

\$ DKr 500 denom, and Bearer shares unless otherwise stated. \$ Y50 demon, unless otherwise stated. \$ Price at time of suspension. a Florins. b Schillings.

Johannesburg

Switzerland

SO to SwFr 4,280.

Fiat 69 to L2,840.

Brussels

Amsterdam

Milan

volume.

Dealers

indications.

quiet trade in line with Bullion

remained reluctant to make fresh

purchases because of the continu-

ing weaker trend in Domestic

The market was broadly

higher in fairly active trading at

Snia Viscosa advanced 22 to L1.048, Pirelli 64 to L1,920 and

Firmer-inclined in moderate

In Non-ferrous Metals, Vielli

Cobepa gained 22 to BFr 1,093

There was a slight bias to

lower levels. OCE-Van der Grinten declined

Fi 4.20 to Fi 168 and Van Ommeren Fi 4 to Fi 168.

State Loans were steady.

Wereldhave, however, gained

Montagne rose 45 to BFr 1.855.

the start of the new Account

TOKYO ¶ Prices + or Div. Yid. Yen - , Z : % Mar. 20

Price + or Div. Yld. 61.8 - 0.1 - - 4 465 ... 31.2 3.4 225.9 - 2.1 28.12 6.2 135.8 - 1.0 18.76 6.9 136.8 - 1.2 18.76 6.8 270 ... 28.12 5.2 276.5 ... 28.12 5.1

-10 +10 Tokyo Marine... 499 —3
Tokyo Elect Pow L,030
Tokyo Sanyo... 418 +4
Toray... 182 +1
Toshiba Corp... 145
Toyota Motor... 842 —1

BRUSSELS/LUXEMBOURG 4.6 8.6 -5 +30 Gevaert..... GBL (Brux L)

Price + or Div. Yld.) 5,350 3,345 —5 . 12,800 ,+50

MILAN 40.00 + 1.5 -692 + 9 2,840 + 69 | 150 2,265 + 69 | 150 150 5.3 150 6.6 Do. Priv... 5.5 -- | . . 650 600 8.8 16.800xe —650 480 | +4.75

Indices

NEW YORK -DOW JONES a Industr'is \$50.51 837.59852.97 847.02 845.57 846.85 907.74 743,19 1954,70 41.52 e Industr'is \$50.51 837.33452.82 847.62 845.57 846.55 \$47.74 \$12.52 \$151.75 \$12.75 \$11 Gold shares eased in another

rading vol 27,286 14,760 51,779 29,450 24,830 31,170

Mining Financials were mixed ▶ Day's high 858.89 low 847,45 Mar. 9 Mar. 2 Year ago rapprox Mangula shedding 3 cents to 5 cents lower at R1.73. Coal shares were firmer on light

STANDARD AND POORS volume, but Industrials failed to High Low :Indust's ... 112.24 ,112.79 112.59 111.36 111.16 111.29 118,71 92.52 134.54 8.55 (12.24 112.79 112.59 111.36 111.18 111.29 118,71 92.50 111.17 (42.44.42) The market closed mixed to (Composite 100.50 101.88 188.63 99.66 99.71 35.84 easier after sharply reduced

Feb. 28 Year ago imp 5.42 5.11 5.17 nd. dıv. yleld 🖫 8.43 8,93 8.44 nd. P/E Ratio 8.16 Long Gov. Bond Yield 9.02 9.01 Mar. 20 Mar. 19 Mar.

issues Traded . Rises Falls Mar. Mar. Mar. Mar. 20 19 15 15 1,880 515 High Low 56.45 56.74 56.55 56.08 60.38 MONTREAL Mar. Mar. Mar. Mar. — 20 19 16 15 High

1438.1 1445.1 1435.1 1427.5 1448.1 (19.5,791.) TORONTO Composite JOHANNESBURG 281,4 261,7 255,9 254,1 299,7 (7,27%) 186,9 (2/4) 287,6 286,5 286,0 285,9 (2),2,74, 194,3 (15%) Gold Industrial

Austraha (* 589.86 585.86 597.67 411.16 (c) 195:66 107.04 111.96 93.03 (19)3:79 (.) 185:21 195:12 103:52 Sweden = 571.40 577.89 (81) 79 (81) 141.15 Switzerld 1 518.5 818.0 32.11 Switzerld 2 518.5 818.0 32.11 32.8 | Belgium | | 195.21 | 195.12 | 182.52 | 90.83 | 192.73 | 235.64 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | 182.52 | Dec. 19:0, §§ Amsterdam Industrial 1970. 97 Hang Seng Bank 21/2/ad-14 Banca Commerciale Indiane-1972, a Tokyo Kew SC 4/7/03. 8 States Times 1968. c Closed. J March SC 29:12/78. c Stockholm Industrial 1/7/98. 7 Swess Bank Corporation. u Unacedable.

(25.8) (10.1) (48.05 462.07 344.04 TUESDAY'S ACTIVE STOCKS Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Pooss—10; and Toronto 300—1,000; the last nemed based on 1975). † Excluding boads, ‡ 400 Industrials, \$400 Industrials, 40 Utililles, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. § Beigian SE 171/73 tf Paris Bourse 1961. ‡‡ Commerzbank Exton . F01 910 U.S. Industries 388,800 Walt Disney 380,200 367,700 Teaded Shmick

Deamend Samuek 226,800 20% Southern 223,000 13°, Amer. Tol. & Tol. 207,000 61%, Dow Chemical 198,700 27°, Mid. South Util. 177,500 15° Aust. 5 Mar. 21 AGAAB (Kr. 40. 199 - 1 Alfa Lavak (Kr. 50 230 - 3 ASEAK r. 30 - 73.5 - 0.5 Atlas Cop. Kr25. 105 Billerud 59.5 10.29 x 11.76 :1.01 :1.65 :1.12 :0.22

†0.92 †0.90 †2.70 †0.23 ;3.30 †1.52 †2.55

†0.87 †2.25 †0.30 †0.85

Endeavour Resources... E.Z. Industries Gen. Property Trust.....

Inter Copper Jennings Industries Jimberiana Minerals...

PARIS

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Jacques Borel ... Lafarge L'Oreal

Acesità .

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Anglo American Cpn.
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Southwaal
Gold Freids SA
Union Corporation
De Beers Dafarred -0.03

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> Financial Rand U.S.50.74 (Discount of 37.0%)

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Bcc. Urquijo (1,000)
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TOTAL VOLUME IN CONTRACTS

BASE LENDING RATES

A.D.IV. Ballk 13 %	= Hampros Bank 13 %
Allied Irish Banks Ltd. 13 %	■ Hill Samuel§13 %
Amro Bank 13 %	C. Hoare & Co
American Express Bk. 13 %	Julian S. Hodge 14 %
A P Bank Ltd 13 🔏	Hongkong & Shanghai 13 %
Henry Ansbacher 13 🐒	Industrial Bk. of Scot. 131%
Associates Cap. Corp 14 %	Keyser Uilmann 13 %
Banco de Bilbao 13 %	Knowsley & Co. Ltd 141%
Bank of Credit & Cree. 13 %	Lloyds Bank 13 %
Bank of Cyprus 13 %	London Mercantile 13 %
Bank of N.S.W 13 %	Edward Manson & Co. 14 %
Banque Belge Ltd 13 %	Midland Bank 13 %
Banque du Rhone et de	■ Samuel Montagu· 13 %
la Tamise S.A 13100	Morgan Grenfell 13 %
Barclays Bank 13 %	National Westminster 13 %
Bremar Holdings Ltd. 14 %	Norwich General Trust 13 %
Brit. Bank of Mid. East 13 %	P. S. Refson & Co 13 %
Brown Shipley 13 %	Poceminetan 12 0
Canada Perm't Trust 13 %	Rossminster
Cayzer Ltd 13 %	Royal Bk. Canada Tst. 13 %
Cedar Holdings 13 %	Schlesinger Limited 13 %
Charterhouse Japhet 121%	E. S. Schwab
Choulartons 13 %	Security Trust Co. Ltd. 14 %
C. E. Coates 13 %	Shenley Trust 15 %
C. E. Coates 10 6	Standard Chartered 13 %
Consolidated Credits 131%	Trade Dev Bank 13 %
Co-operative Bank*13 %	Trustee Savings Bank 13 %
Corinthian Securities 13 %	Twentieth Century Bk. 14 %
Credit Lyonnais 13 %	United Bank of Kuwait 13 %
The Cyprus Popular Bk, 13 %	Whiteaway Laidlaw 131%
Duncan Lawrie 13 %	Williams & Glyn's 13 %
Eagil Trust 13 %	Yorkshire Bank 13 %
English Transcont 131%	Members of the Accepting Houses
First Nat. Fin. Corp 14 %	Committee. * 7-day deposits 10%, 1-month
First Nat. Secs. Ltd 14 %	deposits 10 ³ 4°
耳 Antony Gibbs13 %	t 7-day deposits on sums of £10,000
Greyhound Guaranty 13 %	and under 10 ¹ /2", up to 125,000 11%, and over 125,000 1114%.
Grindlays Bank‡13 %	# Call deposits over £1,000 101276.
■ Guinness Mahon 13 %	§ Demand deposits 11°.

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M ACSE

COMMODITIES and AGRICULTURE

illion зер owed in

RS IN the North-East ried about the prospects year's lamb crop followreturn of drifting snow

lion moorland sheep are nowed in and in danger nd growers are also conabout the enforced deplanting spring cereal Drilling would normally irted at least two weeks low, according to the Farmers' Union, far-e unlikely to be able to

to the land before mid-

ing of the main flock April 15 and usually this time of year the e being fed to build up ength and produce milk. so far have not been arly high, but with some) feet deep and more, are unable to reach solated bunches with

racked vehicles for ug in deep snow were d to an army base at n yesterday and farll be able to use them ring fodder if necessary,

December 28 the moors n free of snow for only ks. "This latest lot has a critical time," a union

I for higher ar alcohol out in Brazil

DE JANEIRO-Brazil make a concentrated achieve the targets set er its national alcohol incoming Sugar cohol Institute (IAA) t, Sr. Hugo de Almeida e, reports Reuter. speech to mark his

over from Sr. Alvado ohol represents one of in which Brazil can If from its ever increasmport hill ne of the few countries ias the natural condinfrastructure and ex-

icreasing use of alcohol provide a new stmulus -cane cultivation in al areas, and open up s for new areas, the

to achieve this aim,

UK may change tactics to win pigmeat subsidy cuts

BY CHRISTOPHER PARKES

MR. JOHN SILKIN, Minister of Agriculture, hinted yesterday that he may have to join forces with the French and Italians in an attempt to force changes in the structure of monetary compensatory amount subsidies on pigmeat exports from Denmark, Holland and West Germany.

. He admitted to a Commons committee on EEC legislation that his efforts to win changes had produced few results, and accused the EEC Commission of promising action and studies without ever coming up with "the goods."

The Commission was working on yet another study, he said. And I am willing to suggest that this one will be as useless as all the others.

MCAs because of the over-generous subsidies they give to Danish and Dutch bacon shippers to the detriment of British

The French and Italians have been suffering similarly with imports mainly of livestock and

The Minister also told the committee that the Community and the British dairy industry were being "short-sighted" in trying to drive New Zealand out of the UK dairy market. 'New Zealand has to live in

the world. It has to sell its produce," he said. If it did not it would not have foreign exchange to buy European industrial goods.

Britain secks changes in the farm price proposals which will be taken up again next week by the council of ministers.

Meanwhile, with the issue of the promised Green Pound devaluation still in doubt and the question of new consumer subdies unresolved, the British butter market has dried up.

Manufacturers said sales were almost at a standstill. Mr. Roger Mathews, executive director of Express Creameries said yesterday that with the two major issues hanging fire no one was prepared to buy before the decision.

He said he believed the Commission plan for a consumer subsidy of £380 a tonne—a quarter to be paid from the national exchequer and the rest Mr. Silkin was answering from the farm fund—would be questions on the Commission's rejected by Mr. Silkin.

Metals boom may end soon

BY JOHN EDWARDS, COMMODITIES EDITOR

THE CURRENT boom in base

metal prices is likely to be That is the "bearish" view taken by the Amalgamated Metal Corporation in its 1978

review of the non-ferrous metal markets, out yesterday. Although the main report was written in December, an updated foreword written this month says that the base metal

boom "cannot continue in other than the immediate fuure" I adds: "Economic activity in the world must trend downwards. Higher oil prices must dampen any industrial revival in Europe and exacerbate the coming recession in the U.S." The report says the deterioration in Iran and domestic mone-

responsible for the price of base and precious metals escalating beyond levels pre-Carmo, Sr. Almeida viously thought likely. They had resulted in currency instability and a general flight from "paper" currencies to

tary policy in America are

metals. But the stoppage of Iranian oil output would almost certainly cause shortages and a years in late trading. slowing of world economic activity.

Reviewing the outlook for individual metals, the report predicts that the buffer stock manager of the International Tin Council will again be acquiring metal in 1979 to sup-

It calculates that even without countries of 100,000 tonnes of releases of surplus tin from the sumption by 9,500 tonnes. This is allowing for net exports of 5,000 tonnes to Communist bloc

countries.
Western world supplies of copper are also expected to exceed consumption this year. output is put at 7.170,000 tonnes, while demand is forecast to fall marginally to

7,020,000 tonnes. Aluminium supplies in the West are predicted to rise to 12.48m tonnes exceeding consumption by 240,000 tonnes. Deficits in supplies are fore-

lead will cut western world U.S. strategic stockpile, total supplies to 3,100,000 tonnes western world supplies at against predicted consumption 185,000 tonnes will exceed con-Although zinc supplies are

forecast to rise by 323,000 tonnes to 4.430,000 tonnes, demand is expected to be marginally higher at 4,440,000 tonnes. Silver prices are expected to

be volatile ranging between \$5.50 to \$7 an ounce this year. But the report says silver could rise appreciably higher if the U.S. decidest o go ahead with using silver batteries for the proposed new land-based missile, known as the MX cast for lead and zinc. Net system, which could require up exports to Communist bloc to 160m ounces.

Copper prices advance

COPPER PRICES advanced strongly on the London Metal Exchange yesterday touching the highest levels for nearly five

Cash wirebars closed £12 up at £1,022 a tonne, just below the year's peak earlier this month. but values moved further ahead on the late kerb.

The market eased in early trading on reports that the Peruvian copper mines strike

metals. After opening at £400, forward materiel edged up to £405 but encountered modest profit-taking which left the price at £404.5 on the late kerb.

ZINC Official — Unofficial —

Morning: Cash £393, 92.5, three months £403, 4, 4.5, 5, 6, 5. Karb: Three months £405, 5.5. Afternoon: Three months £405, 4.5, 5, 4. Karb: Three months £404.

ALUMINIUM—Very firm as fresh buying and spaculative buying pushed
forward metal through a significant
cher point around the £750 level which
prompted substantial chartist buying.
Forward metal opened around £750 and
subsequently moved up to the day's
high of £787 before easing to close at
£761.5 on the late kerb. Turnover
12,171 tonnes.

Moming: Cesh £764, 65, three months £757, 56, 57, 58, 57, 58, 59, 58.5, 59, 58.5, 59, 58.5, 59, 58.5, 59, 58.5, 59, 58.5, 59, 58.5, 59, 58.5, 59, 58.5, 59, 58.5, 59, 58.5, 59, 58.5, 59, 58.5,

* Cents per pound. # \$M per picul. I On previous unofficial close.

Silver was fixed 1.65p an ounce higher for spot delivery in the London bullion market yesterday at 362.5p. U.S. cent equivalents of the fixing levels ware: spot 737.50c, up 5.1c; three-month 763.5c, up 5.2c; aix-month 769.4c, up 6.4c; and 12-month 795.5c, up 7.1c. The metal opened at 3594-3644p (738-741c).

Spot ______ 362.5p +1.55 365.45p +0.5 3 months . 377.9p +1.85 375.1p +0.5 6 months . 380.1p +1.75 _____ +0.5 12 months . 395p +1.76 _____

LME—Turnover 139 (170) lots of 10.000 czs. Morning: Three months 371.4, 71.6, 71.8, 72.2, 72.4, 72.5. Kerbs: Three months 372.7.72.5. Alternoon: Three months 373.4, 73.5, 73.7, 73.8, 73.6, 74.7, 75.75.2, 75.1, 75. Kerbs: Three months 375, 74.7, 74.5, 74.8, 74.5, 74.7, 74.8, 74.7, 7

The market traded within a narrow range throughout the day before closing at new lows, reports Gill and Duffus.

Sept.	1676.5-12.0	-4.5	1678.5-80.1
Sept.	1696.9-95.0	-5.	1696.8-80.0
Dec.	1754.9-86.0	-6.25	1758.6-76.0
March	1775.8-80.0	-6.25	1758.6-76.0
March	1775.8-80.0	-6.25	1758.6-76.0
March	1775.8-80.0	16.25	1758.6-76.0
Sales: 4,859 (2,919)	lots of 15 tonnes.		
International	Cocoa Organisation		
U.S. cents per pound! Daily price			
March	20	151.56	(152.94):
prices (or March	21: 15-day average		
156.23 (157.02): 22-day average	158.01		
158.50			

... 1836.0-41.0 — 11.0 1845.0-56.0 ... 1887.0-88.0 — 12.0 1573.0-56.0 ... 1670.5-72.0 — 4.5 1678.0-80.0 ... 1754.0-80.0 — 4.5 1696.0-86.0 ... 1754.0-80.0 — 6.0 1758.0-80.0 ... 1775.0-80.0 — 6.2 1785.0-76.0 ... 1775.0-180.0 — 6.2 1785.0-76.0 ... 1765.0-1800.0 — 1805.0 — 1805.0 — 1805.0 — 1805.0 — 1805.0 — 1805.0 — 1805.0 — 1805.0 — 1

fixing

COCOA

Turnover 5.900 tonnes.

may be settled soon. But prices then rose sharply following an upward trend in New York. Dealers said a two cents rise in the Asarco cathode price to cents a lb was one factor behind the rise.

Also encouraging the increase in copper was a steep rise in LME aluminium prices to record levels. Cash aluminium gained £19.25 to £771 a tonne. Tin prices ended lower des-

'Rigging' reports denied

WISCOPE, the Swiss-based commodity trading subsidiary of the Guinness Peat group, denied yesterday that it had been accused of any price rigging on the New York coffee and sugar exchange or elsewhere.

A spokesman for the com pany in Lansanne said that contrary to the Impression given by some reports, the only issue with the U.S. Commodity Futures Trading Commission was over a conroutine request for informa-

Wiscope was advised, the okesman explained, that disclosure of the information requested by the CFTC without the consent of its clients would be a breach of the Swiss criminal code involving

possible imprisonment. Talks had subsequently been held between the Swiss Government and the CFTC. Wiscope, the spokesman, said was conducting negotiations with the CFTC on all outstanding issues.

Meanwhile the company successfully applied for a tem-porary stay of the CFTC order banning it from trading the U.S. markets and a further application is being made for a permanent stay. U.S. Futures Drama, Page 4

Olive oil pact talks begin

GENEVA - Olive oil trading countries, mainly from Western Europe and the Mediterranean basin, began talks on a new international olive oil pact here yesterday.

The 20 are members of the 1963 Olive Oil Pact which has been-extended several times and runs out at the end of this year. It is a consultative agreement without economic provisions. Olive oil is one of the com-

modities the U.N. Conference on Trade and Development (UNCTAD) proposed should be included in an overall market stabilisation programme to be financed by the proposed common fund. Olive oil talks are held under UNCTAD auspices.

The proposed new agreement. like its predecesor, is centered mainly on market assessments by the Olive Oil Council and on pite the trend in other metals | promoting consumption

WORLD FOOD

Hunger still a threat despite bumper crops

THE SPECTRE of hunger hangs over the world's poorest nations this year despite last year's bumper cereal harvests. This is because of the international community's failure so far to establish a co-ordinated system of reserve stocks to meet

expected food shortages.

The latest blow to hopes of averting widespread hunger was dealt in Geneva last month when a negotiating conference failed to conclude a new-style arrangement to stabilise the world's vital wheat market, and to conclude a separate food aid convention.

The International Wheat Council is meeting to renew the existing Wheat Agreement and work out details of a new Food Aid Convention.

The problem of food security

was highlighted at the wheat conference in Geneva by a representative of the UN Food and Agriculture Organisation, who warned that the conference's failure left the world "no better prepared than it was six years ago to prevent a world food crisis which, history shows, could quickly recur despite the apparent comfortable size of present world

The FAO's suggestion now is that the world's richer nations should voluntarily build up the stocks that they offered to hold as part of the abortive wheat deal. These nations should also help developing countries to set up minimum national or regional food reserves, thus providing fall-back positions in

times of food crises. Earlier international discussions in UN forums set the

figure will have to be raised to at least 15m tonnes to meet the increasing need of the world's poorest nations in the

But the offers indicated by donor countries during the negotiations for a new food aid convention barely reached 8m tonnes. And even those offers are not valid now because of failure to conclude a new agree-

The experts cite FAO figures received here estimating that the total cereals imports of the world's 46 poorest countries will reach 18m tonnes this year. Two million tonnes higher than actual imports in 1977/78.

Abnormal

As of February 1979, the FAO listed 13 developing countries —11 in Africa and two in Asia
—as affected or threatened by "abnormal food shortages" mainly as a result of cropfailures in 1978. Countries where the food situation is most difficult are Ethiopia, Vietnam and Zaire.

The FAO has also warned this year mainly because of droughts and floods which have reduced plantings or destroyed standing crops.

A first FAO forecast for this year puts world wheat and coarse grains production at 1.145m tounes—about 4 per cent below the record level of last year.

Except for a few areas, crops already planted in the northern

aid at 10m tonnes of cereals. dition, and the outlook for FAO officials estimate that this spring plantings also seems figure will have to be raised to normal. But 1979 world producbecause of the continuing tendency for some exporting countries to limit the area under cereals, and some drought damage to coarse grain crops in parts of the southern hemisphere.

Some northern hemisphere countries, particularly the Soviet Union and China, also planted smaller areas with winter grains this season because of unfavourable weather conditions

at sowing time. Total cereal stocks outside the Soviet Union and China at the end of the 1978-79 season are forecast to reach 205m tonnes. an increase of 26m tonnes, or 15 per cent, over the previous

season. Stocks at that level would be equivalent to 21 per cent of annual consumption in the countries concerned and would seem to be enough to ensure a minimum degree of food security. But their concentracountries might result in their not reaching stricken areas on time and in sufficient quanti-

that cereal crop conditions are . According to the FAO, desert unfavourable in 18 countries locusts continue to threaten agriculture and grazing in some 50 countries in Western, Northern and Eastern Africa, the Near East and the Indo-

Pakistan subcontinent. The key elements of an effective food scenrity system must be a new food aid convention and a network of nationally held but internationally coordinated reserve stocks which can be used promptly to remedy yearly minimum target for food hemisphere are in average con- any critical situation.

Australian wool export plan dropped

BY OUR COMMODITIES STAFF

Australian wool marketing, to make the Australian Wool Corporation the sole exporter, has been dropped for the time being at least, it was announced yesterday, reports Reuter.

there are obvious divisions of mentation. opinion amonest woolgrowers so the Corporation will not present and believe there is no press the Government for a

marketing system.

Mr. Maiden said the AWC Mr. Alf Maiden, chairman of also considered the known views no point in going further with

PLANNED change in scheme at present. He said not in favour of rapid imple-Woolgrowers are well off at

> proof they will be better .off change to the proposed new if the plan is implemented, he added. Thus the AWC feels there is

the Wool Corporation, said the of the Australian Government the scheme and that pressing "climate was not propitious" and cited statements from the proposals would be counter for going ahead with the Ministers suggesting they were productive at this time, he said.

25.10-25.15, March 25.10, May 25.00.
Tin—713.00-740.00 nom. (714.00-740.00 nom.);
#Wheat—March 377 (377), May 340-340-4 (341-1, July 325-325-1, Sept. 328-2, Dec. 339, March 347-2;
WINNIPEG, March 20. §Rye—May 108.10 (107.80), July 104.90 asked (104.80-104.90), Oct. 104.80 bid, Dec. 104.40 asked.
Senders—March 82.10 bid (81.12 bid)

TISH COMMODITY MARKETS

Higher for the fourth con-rading day on the London change. After an initial on £1,030 to £1,026 owing to ng. forward metal moved ng. forward mats; moved angly in the wake of Comex f.1,044 prior to closing at owing substantial fresh buy-seculative buying with senti-senced by the strength of and a 2 cents increase in s.m. + or p.m. + or 3 months.
Official - Unofficial - Settlem't £ E ₽.

1017.5-8+19.5 1022-3 1054-.5+19.1059-40 1018 +19.5 +11.3 nated Metal Trading reported he moming cash wirebars £1,018.5, 19, 18.5, 18, three 1,031, 30, 30.5, 31, 32, 33, 55, 34, 34.5. Cethodes, cash hree months £1,029, 29.5, 30, abars, three months £1,035, 36.5, 36. Aftermoon: Wirebars, the £1,037, 38, 5.5, 42, 41, 40.5, 40, 39.5, cash £1,015, three months £1,024, 41, 42, 43, 42, 42.5, 41, 41.5, 41, 41.5, 42, 43, 42, 42.5, 43, 42, 42.5, 43, 42, 42.5, 43, 42, 42.5, 43, 42, 42.5, 43, 42.5, 43, 42.5, 43, 42.5, 43, 42.5, 43, 42.5, 43, 42.5, 43, 42.5, 43, 42.5, 43, 42.5, 43, 43, 43, 43, 43, 43, 43, 43, 44.5, 43, 44.5, 43, 44.5, 44.5, 43, 44.5, 43, 43, 44.5, 43, 43, 44.5, 43, 44.5, 43, 44.5, 44.5, 43, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 43, 44.5, 44.5, 43, 44.5, 44.5, 43, 44.5, 43, 44.5, 44.5, 43, 44.5, 43, 44.5, 43, 44.5,

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	BLIC	NOTICE
ENOAKS DISTRICT COUNCIL	ENOAKS I	ISTRICT COUNCIL
000 Bills offered 14.3.79 for pay- 19.3.79 due 18.6.79 at 10.3.1. lons totalled £3.6m. No other	.000 Sills o 19.3.79 du Ions totali	offered 14.3.79 for pay- e 18.6.79 at 10%. ed £3.6m. No other

T SUSSEX COUNTY COUNCIL

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COFFEE

Robusta coffee futures falled to fulfil sarly expoctations as prices tended to ease, but in light volume the market staged a spirited recovery during mid-morning to erase previous losses, reports Drexel Burnham Lambert. There was vary little actions in the alternation was very little activity in the alternoor as prices remained in a tight range end linished the day £2 to £9 down from

COFFEE Sales: 3,511 (2,731) lots of 5 tonnes. ICO Indicator prices for March 20 (U.S. cents per pound): Colombian Mild Arabicas 134.50 (135.00), unwashed Arabicas 141.00 (140.00), Robustas ICA 1988 136.00 (135.50), Robustas ICA 1976 132.17 (135.00), char Mild Arabicas 128.83 (129.00), Composite daily everage 130.48

GRAINS LONDON FUTURES (GAFTA)—Grains opened 10p higher. Old crop values increased on good commercial buying interest with good demand for the spot to close steady, 35-45p up on wheet and 40-45p up on barley. New crops saw very little trade and values eased slightly to close unchanged to 15p lower on wheet and 10p lower on barley. Acti reported. WHEAT

(130.19).

-0.15 Jan.... 99.20 —0.16 93.10 —0.18

Business done—Wheat: March 97.45:
97.05. May 99.50-99.10, Sept. 92.8092.60, Nov. 95.75-95.70, Jan. 99.15-99.15,
Sales 125. Barter: March 93.70-93.70,
May 95.50-95.20, Sept. 88.50-88.25, Nov.
89.50-89.30, Jan. 93.05-83.05. Sales 99.
IMPORTED—Wheat: CWRS No. 1, 13/2
per cent, unquoted. U.S. Dark Northern
Spring No. 2, 14 per cent, April-Mey
84.25, May 83.75. June 82.25, transhipment East Coast. U.S. Hard Winter,
13/2 per cent, March 90.50, transhipment East Coast. EEC unquoted.
Maize: U.S./Franch March 109, April
110, May 111, transhipment East Coast.
South African White unquoted. South
African Yellow May 74 UK. Barley:
English feed fob April 98, April-June
98.50, Oct.-Dec. new crop 92, East
Coast.
HGGA—Location ex-farm spot pricas.

Cosst.

HGCA—Location ex-farm spot prices.
Feed barley: Shropshire 94.40.
The UK monetary coefficient for the week beginning March 26 (based on HGCA calculations) is expected to HGCA calculations) is expected to remain unchanged.

EEC IMPORT LEVIES—The following levies and premiums are effective for March 22 in order of current levy plus April, May and June premiums (with previous in brackets), all in units of account per tonne. Common wheat: 85.52, nil, nil, 6.502). Durum wheat: 131.52, nil, nil, 0.82 (131.52, 0.21, 0.21, 0.82). Rye: 87.68, rest 2.59 (87.68, rest 3.80). Oats: 86.91, rest nil (86.91, rest nil). Oats: 86.91, rest nil (86.91, rest nil). Maize (other than hybrid for seeding): TE.82, 0.23, 0.23, nil /78.82, 1.29, 1.29, 0.46). Buckwheat: 4.72, rest nil (4.72, rest nil). Grain sorghum: 82.85, rest 4.87 (82.85, rest 4.87). Flour levies: Wheat or mixed wheat and rye flour: 134.52 (134.52).

RUBBER STEADLER opening on the London physical market. Fair interest throughout the day, closing quiet. Lewis and Peat reported a Maleyaian godown price of 257 (255) cents a kilo (buyer, April). April ... 60.55-80.75 80.40-80.55 50.55-90.50 May ... 81.80-81.85 61.45-61.80 61.90 61.90 Apr. Jue. 61.75-61.90 81.55-61.90 81.75-61.25 Jy-Sept. 64.75-84.80 64.45-64.50 64.89-84.10 Oct. Dec 65.75-88.80 68.45-65.50 67.00-88.15 Jan. Mar 88.70-88.90 68.45-85.50 88.58-85.75 Apr. Jue. 70.55-70.77 70.50-70.55 70.75-70.50 Jy-Sept. 72.70-72.75 72.55-72.85 72.70 Oct. Dec 74.70-74.75 74.55-74.65 74.76-74.50

Sales: 340 (485) lots of 15 tonnes and 40 (36) lots of 5 tonnes. SOYABEAN MEAL

Sales: 94 (50) lots of 100 tonnes.

LONDON DAILY PRICE (raw sugar): £103.50 (£104.50) a tonne cif for March-April shipment. White sugar dally price was fixed at £104.00 (samb).

The market recovered some 50 points from overnight levels following scattered trade buying in thin trading conditions, reports C. Czarnikow.

. 108.55-98.90 108.50-08.65 08.55-37.90 . 112.55-12.60 112.40-12:45 12.50-11.76 . 115.50-15.80 115.50-15:35 15.50-14.75 May 124.55-25.00 124.50-24.75 Aug 127.40-28.00 127.25-28.00 ...

WOOL FUTURES

SYDNEY GREASY—Close (in order buyer, sellar, business, sales). Micron Contract: March 395.1, 397.0, 399.0-398.0, 4; May 395.0, 400.0, 407.5-338.0, 104; Oct. 405.0, 406.0, 410.5-339.5, 106; Dec. 404.0, 405.0, 410.0-405.0, 89; March, 406.0, 409.0, 418.0-408.0, 21; May 411.0, 412.0, 416.0-410.0, 18; July 413.0, 418.0, 420.7, 51. Sales: 480.

LONDON GREASY—Close (in order seller, buyer): March 243, 237; May 247, 243; July 253, 247; Oct. 255, 250; Dec. 255, 250; March 256, 250; May 250, 3019; 250, 3019;

SMITHFIELD — Beef: Scotch killed sides 54 0 to 59.0, Eire hindquarters

MEAT/VEGETABLES

Scotch meatum 38.00 to 64.00, heavy 5.00 to 65.00, imported frozen: N2, PL New season 48.0 to 49.0, PM 47.5 to 48.5.

Pork: English, under 100 lbs 36.5 to 45.0, 100-120 lbs 36.0 to 43.5, 120-160 lbs 35.0 to 42.0.

COVENT GARDEN—Prices in sterling per package except where otherwise stated. Imported produce: Oranges—Spania: Nevels 3.20-3.60, Bloode 3.00-3.40; Israell: Shamouti 4.40-5.40; Cyprus: 3.30-4.30; Moroccan: Valencia Lates 3.80-4.20. Ortaniques—Jamaican: 46/125 6.50-8.50. Wilkings—Spania: 4.00-4.50. Lamons—Italian: 120s 4.80; Cyprus: Trays 3.00-3.60, cartons 126/180s 4.00-6.00; Spania: Trays 30/40/45 1.90-2.00; Jaffa: 125 4.90, Grapefruit—Cyprus: 2.50-3.80; Israeli: Jaffa 27/88 3.45-4.25. Apples—S. African: Dunn's 7.00-7.50. Golden Delicious 7.50-9.00; French: Golden Delicious (40 lb) 138/176s 3.30-4.50. (20 lb) 72° 2.10-2.20, 84s 1.80-1.90; Granny Smith (40 lb) 138/16s 4.50-5.60, (20 lb) 72° 2.10-2.20, 84s 1.80-1.90; Granny Smith (40 lb) 138/16s 4.50-5.60, (20 lb) 72° 2.10-2.20, 84s 1.80-1.90; Granny Smith (40 lb) 138/16s 4.50-5.60, (20 lb) 84s 1.80-2.20, 72s

PRICE CHANGES in tonnes unless otherwise stated.

Mar. 21 + or Month

1979 Metals
Aluminium: £710 £710
Free Mkt (es) \$1,500/20 +4.00 \$1,475/95 -42.5/£7,240 -40.0/£7,162.5 ------\$127.94 ...£7,875£7285\$137.51 Wolfrm 22.04 oif \$138:43 Zing cash £392.25 3 months £404.25 Producers\$900 +1.75£420.75 ----!\$800 Oils onut (Philj: \$1.012.5 Seeds Copra Philip.... \$680q Soyabean (U.S.): \$317.65r,..... Barley Futures £95.45 +0.4 £94 French No 3 Am £109 No. 1 Red Spg. No2HardWint. £90.5 +0.5 £90.25 Eng. Milling 1 £108.56£96.5 commodities Cocoa ship t ... £1,708 ... +18.9.£1,785 Future May,£1.567.5 ... -12.0.£1,758.5 CottoeFt'rMay£21,426 ... -0.£1,758.5 Cotton A'index 75,5c ... -0.£1,759.5 Rubber kito ... 58.75p ... +0.£62p Sugar (Rhw)... £103.5 ... -1.0 £108 Wooltp's 645.k1 290p274p

2.40-2.50, (jumble pack) per pound 0.07-0.08; Starking Delicious (40 lb) 150/175s 3.60-5.00; Hungarien: Starking Delicious 40 lb 5.20. Pears—Per pound, Italien: Passacressene 0.13; S. African; Williams Bon Chretien 6.50. Beurre Delicious 40 lb 5.20. Pears—Per pound, talean: Passacrasane 0.13; S. African; Williams Bon Chretien 6.50. Beurre Bosc 5.00. Beurre Hardy 6.00-6.30. Plums—S. African: Per pound Kalsey/ Sungold 0.60. Presidents 0.50. Bananas Jamaican: Per 26 lb 4.60-4.80. Pineapples—S. African: 10/11s 3.50-4.40; Ivory Coast: each 0.40-0.90. Grapes: S. African: Certons, Salba 5.80. Alphonse 5.60. Waltham Cross 5.00. Barlinka 5.30. Strawberries—Per 8 oz Israeli: 0.55. Avocados—laraeli: 3.50-3.80. Melons—Chilaan: White, 15 kg 7.00; Peruvian: Groen 12/15 10.00; S. African: 15 kg boxes white 7.00, small boxes 4.00. Colombian: Green 4.50, yellow 4.00. Onjons—Spanish: 5.30-5.50; Dutch: 2.20; S. African: 55 lb 2.60. Tomatoes—Canary: 3.60-5.00. Cucumbers—Canary: 10/16s 2.60-3.00; Dutch: 12/18s 3.30-3.50. Cauliflowers—French: 24s 4.80-9.50. Jersey: 7.80-8.00. Lettuces—Dutch: 24s 7.50. 35s 7.20. Cabbages—Dutch: 24s 7.50. 35s 7.20. Cabbages—Canary: 25 kg 5.00-5.20; Cuban: 4.50.

*Nominal. † New crop. † Unquoted. p April-May. q May-June. r May. s June-July. t-April-June. v March-April. w April. x Per ton. z Indicator. § Buyer.

4.50.

English produce: Potatoes—Per 25 kg
1.70-2.60. Lattuce—Per 12 round 1.702.00. Mushrooms—Per pound 0.55-0.60.
Apples—Per pound Bramley 0.05-0.11;
Cox's Orange Pippin 0.08-0.16; Spartan
0.06-0.10; Loxtons 0.05-0.06. Pears—
Per pound Conference 0.10-0.15, Comice
0.18-0.22. Cabbagos—Per net 3.60-4.50.
Bestroot—Per 28 lb 0.30. Carrots—Per
28 lb 0.80-1.20. Onions—Per 28 lb
1.80-2.50. Rhubarb—Per pound 0.23.
0.24. Swades—Per 28 lb 0.80-0.90.
Tumips—Per 28 lb 1.00-1.20. Parsnips
—Per 28 lb 1.20-1.30. Sprouts—Per
pound 0 15-0.20. Curcumbers—Tray
12/18s 3.40-4.00. Tomatoes—Per pound
0.45-0.50.

AMERICAN MARKETS NEW YORK, March 20.

Cocoa—March 145.55 (146.45), May
146.85 (147.85), July 148.90, Sept. 202.5, Nov. 201.0-201.2, Jan. 202.0, March 150.05, Dec. 153.70. March 155.50, May
155.60. Sales: 605.

Coffee—"C" Contract: March 130.90
(131.20), May 132.75-132.98 (132.88).

769-76912, (76012), July 776-775, Aug. (131.20), May 132.75-132.98 (132.88). Coffee—"C Contract: March 130.90 (131.20), May 132.75-132.98 (132.88), July 134.30-134.50. Sept. 135.75, Dec. 135.50-135.60, March 134.25-134.60. May 134.00. July 135.00, March 134.25-134.60. May 134.00. July 130. Sept. 1030. Copper—March 92.70 (90.75), April 92.99 (91.10); May 93.50, July 93.50, Sept. 94.00, Dec. 94.05, Jan. 94.10, March 94.15, May 94.15, Jan. 94.15, Cotton—No. 2: May 62.74-52.85 (62.89), July 64.75-64.80 (64.85). Oct. 65.50-65.60. Dec. 65.15, March 68.50. May 67.45-67.85, July 86.50-69.00, Sales: 6,850.

**Gold—March 239.00 (243.40), April 295.50 (1244.10). May 241.50. June 243.70, Aug. 248.00. Oct. 252.40, Dec. 258.80, Feb. 281.20, April 265.70. June 270.20, Aug. 274.70, Oct. 279.30, Dec. 283.90.

Orange Juleo—March 102.00 (101.00), Not. 250.00. 769-768 2, Sept. 732, Jan. 720, March 730 2. Jan. 720, March 730; |Soyabean Meal — March 195,00 (182,50), May 200,00-200,50 (197,50), July 203,302,40, Aug. 202,80-203,00, Sept. 199,50-200,50, Oct. 195,70-196,00, Dec. 196,00-196,50, Jan. 195,80-196,06,

This edition went to press before the latest U.S. commodity prices were available. Soyabean Oil—March 27.65 (27.33) May 27.75-27.80 (27.52), July 27.80 27.88, Aug. 27.60-27.55, Sept. 26.70 Oct. 25.80-25.85, Dec. 25.25-25.30, Jan 25.10-25.15, March 25.10, May 25.00. Tin—713.00-740.00 nom. (714.00-740.00

283.90.

Orange Juice—March 702.00 (101.00).

July 103.90-103.25 (102.20). Sept. 103.50, Nov. 99.50-89.80. Jan. 95.80. March 96.25, May 96.75-97.00. July 96.95-97.00. 386.00-386.20, Jan. 386.00-387.50, April 392.00, July 390.90-391.10, Oct. 392.90-393.10.

Potatoes (round whites)—Nov. 59.1-59.5 (59.9), March 67.5 (67.5), April nil, Mey 80.5: Sales: 50.

**Silver—March 735:00 (735.20), April 788.00 (738.00), Mey 743.50-744.50, July 733.00-754.50, Sept. 763.40, Dac. 779.50-780.00, Jan. 784.00, March 789.00, May 801.50, July 801.50, July 801.00, Sugar—No. 11: May 8.49-8 50 (8.58), July 835:50 bid (333.20 hol), Dec. 9.16, Jan. 93.69-9.50, March 9.78, May 9.38-9.99, July 10.18-10.19.

**Chicago loose not available (26.50). Now York primo steam 28.76 traded (28.00 nom.).

**Lard—Chicago loose not available (26.50). Now York primo steam 28.76 traded (28.00 nom.).

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**Lard—Chicago loose not available (26.50). Now York primo steam 28.76 traded (28.00 nom.).

**Lard—Chicago loose not available (26.50). Now York primo steam 28.76 follo bushel. I S per troy ounce. 1 Cents per follo bushel. I S per short ton (2.000 lbs). § Scan. per metric ton. § \$ per 1,000 sq. feet. \$ Cants per follows.

EUROPEAN MARKETS

e Commodity market coverage in these columns is being extended to include French sugar, cocoe, cafee, soyabean meal and wool market closing prices. More U.S. futures markets will also be covered including silver, live cettle, hogs, eggs, pork belies and plywood from Chicago and orange juice and potatoes from New York.

\$125. March \$125. April \$125. May \$124.50, June \$123. July-Sept. \$123. Oct.-Dec. \$124. Jan.-March \$130. Soyabeans—U.S. Two Yallow Guil-ports aftest \$309. March \$310.75, April \$311.50, May \$311, June \$311.75, July \$312. Aug. \$311.25, Sept. \$307, Oct. \$286.50, Nov. \$295, Dec. \$288.50, Jan. \$281.50, Feb. \$295, March \$297, sellers Brazil Yellow Iso unquoted. Argentine ROTTERDAM—March 1.
U.S. No. 2 Dark Hard Winter wheat 13.5 per cent not offered.
U.S. No. 2 Red Winter wheat June March \$241, April \$240, May \$241, S147, July \$143, Aug. \$145, U.S. No. 2 Northern Spring wheat 14 per cent May 5240, May \$245, Northern Spring wheat 14 per cent May 5240, May \$245, S147, July \$143, Aug. \$145, U.S. No. 2 March \$241, April \$240, May \$240, S152.25, June \$149, July \$148.

Maize—U.S. No. 3 Corn Yellow AFL

INDICES FINANCIAL TIMES

273.88 275.19 269.56 232.92 (Base: July 1, 1952=100) MOODY'S Mar. 20 Mar. 19 M'nth ago Year ago 1064.9 1064.6 1043.3 897.6

(December 31, 1931=100)

Spot ... 381.04 380.98 382.56 355.53 F'tur's 385.46 385.02 381.79 342.51 (Average 1924-25-26=100) Mar. 21|Mar. 20|M'nth ago, Year ago 1564.2 1559.2 1550.8 1401.7

DOW JONES

Dow Mar, Mar. Month Year Jones 20 19 290 ago

LIVERPOOL COTTON-Spot and ship ment sales in Liverpool amounted to 75 tonnes, bringing the total for the week so far to 282 tonnes. Very little interest was displayed in securing more supplies, and business was at a low abb. Only scattered buying was reported in South American and similar styles.

GRIMSBY FISH—Supply good, demand good. Prices at ship's cide (unprocessed) per stone: Shelf ced £3.80-£4.80. codlings £3.20-£3.80; large haddock £4.00. maduum £3.20-£3.60; large plaice £3.00-£3.40, medium £3.00-£3.40, boat small £2.80-£3.60; large skinned doglish £11.30. medium £10.00; large lemon soles £2.50, medium £7.50; saithe £7.00 £2.40.

Soviet timber offer oversubscribed

The 100,000 cubic metres of softwood offered to importers last week by the Soviet state selling organisation, Exportles, has been over-subscribed and sellers are likely to top up with a small additional quantity. But this will not meet applications

FINANCIAL TIMES STOCK INDICES

Election fever takes a firm hold and 30-share index jumps 10.2 to 515.8 but Gilts lose early sparkle

Option

First Declara- Last Account Dealings tions Dealings Day Mar. 12 Mar. 22 Mar. 23 Apr. 3 Mar. 26 Apr. 5 Apr. 6 Apr. 18 Apr. 9 Apr. 19 Apr. 20 May 1 "New time" dealings may take place from 9.30 am two business days

Election fever took a firmer hold in stock markets yesterday on the eve of the Prime cerning today's television broad-Minister's statement in the Common on the devolution issue, the essence of which could materially affect the existence of

the Government. Once again, the Gilt-edged sector led the upsurge and were initially showing fresh gains to widespread gains of ; reduced almost a point. More overseas by profit-taking to only the occasupport of sterling and buying Government stocks found the latter market increasingly short of supplies and it was only profit-taking by domestic holders, some whom were raising funds for today's tap applications, which subsequently pared and finally erased the gains completely.

tions still had sufficient funds in reserve for investment in good-class equities caused leading industrialists to rally from a slightly hesitant opening. The upturn accelerated noticeably during the afternoon and pro-fessional operators were exuding confidence then about an early general election.

The closing tone in the equity sectors was the strongest of the day and the FT 30-share index jumped 10.2 to 515.8-within 20 points of the 1978-79 high. Gains to 20, the movements in Tube port and Kleinwort Benson eased lavestments following annual 2 to 116 while Leopold Joseph

today's tap stock applicationslate last night it was suggested that these might be considerably than originally thought-led to some restraint in Gilt-edged. The announcement later concast by Mr. Callaghan further unsettled sentiment and long easier. The interim profits from dated quotations finally sur-rendered gains of ; to close unchanged on the day.

A similar trend at the shorter end of the market saw early sional . Minimum Lending Rate was expected to stay at 13 per cent today.
Sustained selling brought rates for investment down

sharply. The business was fairly general and it found buyers very timid because of the conof sterling coupled with unfounded reports of a pending relaxation in exchange control regulations. Recoveries were short-lived and the premium closed 81 points weaker at the day's lowest of 65, per cent. Yesterday's SE conversion factor was 0.7625

Home Banks better

The major clearing banks reversed the recept downward drift and recovered all of the previous day's falls of 6p. Merin the index constituents ranged chant banks however, lacked sup-

OPTIONS

DEALING DATES Last Last Deal- Deal- Declara- Settletion ment ings ings For rate indications see end of

Active trading developed in the option market with calls recorded in Woolworth, Cons. Gold Fields, Lonrho, Johnson Group Cleaners. House of Fraser. P & O, Allebone, Hawtin, EMI, Peachey, Bowater, Spillers, Tesco, Town and City. Bridgend, Sirdar, Keyser Ullmann, Singlo, Harrisons Malaysian Estates, Grand Met., Edgar Allen Balfour, British Land, Montague L. Meyer, Status

less and at lower tender prices

Discount. Reo Stakis, Kleinwort Benson, Comfort International. London Brick. Bambers, Selcast, Inveresk, UBM, SUITS and Mar. 20 Apr. 2 Jne. 14 Jne. 26 UDT. No puts were dealt, but Apr. 3 Apr. 17 Jnc. 28 Jul. 10 double options arranged inclu-Apr. 18 Apr. 30 Jul. 12 Jul. 24 ded Status Discount, Spillers, Montague L. Meyer. Share Information Service

RISES AND FALLS YESTERDAY

British Funds Corpns. Dom. and Foreign Bonds Industrials Financial and Prop. Oils Plantation Mines	26 312 74 6 4	5 362 124 14 10	33 845 311 18 18 31
Mines Recent Issues	9	103 3	37 16
Totals	445	621	1,346

figures well in excess of best shed 10 to 170p. Overseas banks further to close 19 up at a 1978-79 expectations; altogether, seven were adversely affected by the peak of 525p. Among the more index constituents scored double- weaker dollar premium; ANZ figure improvements with John relinquished 30 to 300p. Bank Brown outstanding again. of New South Wales 15 to 249p Last-minute theories about and Hongkong and Shainghal 18

to 264p. Insurances rallied from easier opening levels to display mod-London and Manchester put on 6 to 142p in response to satisfactory annual results.

Another quiet day's trading left Brewery leaders a shade Arthur Bell dissappointed and the shares gave up 13 to 179p. Also reporting half-time figures, Mathew Clark touched 162p before closing a net 2 off at 158p. Building issues picked up after

a hesitant start and final quotations were several pence up on balance. Blue Circle finished 8 to the good at 96p, while Redland added 5 to 201p and London Brick 2 to 76p. BPB and Tunnel B both improved 4 to 289p and 320p respectively. Demand ahead of the annual results due on April 5 lilted F. J. C. Lilley 7 to 83p. Comben hardened a penny to 37p, after 38p, on the preliminary figures, while Royco found sup-port at 51p, up 2. Craig and Rose picked up 20 more to 970p in a

rumours. ICI sustained a moderate interest and firmed 11 to 397p and Fisons picked up 7 to 315p, while persistent demand in a thin market lifted Brent 11 for a three-day gain of 23 to 273p.

nominal market on persistent bid

Gussies firm

Store leaders closed in a buoyant mood following a heavy. if sporadic business. Gussies A featured with a rise of 10 to 382p. Debenhams closed 5 better at 95p and Marks 3 up at 105p. Waring and Gillow firmed 4 to 150p, after 152p, on the interim profits increase and the company's proposal to lift the dividend by 25 per cent if Treasury permission is obtained.

GEC were actively traded and pushed ahead to close around the day's best of 384p, up 11, while demand was again forthcoming for EMI which advanced 6 to 130p. Some others of the recent Electrical favourites returned to 31 more to 961p. ICL were good favour, particularly in the latter at 500p, up 16, while Alpine Holdpart of the trading session. Suter issues with an improvement of

2½ to 29p. Tubes featured the Engineer-ing leaders with a jump of 20 to cent stake in the company. 418p in response to preliminary results well above best market awaiting the interim results, estimates. Still reflecting a Howard and Wyndham rallied recent favourable Press mention. 11 to 23p on the higher profits. A further heavy fall in the Ultramar John Brown pushed ahead and proposed scrip issue in investment currency premium Unilever

peak of 525p. Among the more support at 12Sp. up 6. modest movements, Hau ker firmed 6 to 230p and GKN 4 to Notable movements among 268p. Helped by the announcement that the NEB is to acquire

stantial part of Vickers Offshore opening levels to display mod- Engineering Group, Vickers erate gains by the close, but firmed 5 to 188p. Weir Group advanced 9 to 105, the disappointing annual results being outeighed by the increased final dividend and the confident statement on the outlook. Glynwed were supported and put on 6 to 115p, while others to attract support included Simon Engineering, 310p. and Acrow "A." 79p, both around 4 higher. Satisfactory

trading statements left Molins.

160p, and Banro Consolidated,

73p, up 2 and a penny

for approximately £5.5m a sub-

Foods featured Tate and Lyle which firmed 8 to 154p with the aid of an investment recommendation. J. Bibby at 355p, regained 18 of the previous day's fall of 33 that stemmed from the chairman's bid denial. In Supermarkets, J. Sainsbury bardened 3 to 303p, but Bejam eased 5 to despite the higher interim profits and the Board's optimism. In Hotels and Caterors, Ladbroke, annual results April 5, firmed 8 to 13p and Trust Houses

SUITS feature

Forte added 4 to 327p.

Scottish and Universal Investments featured with a rise of 30 to 189p in response to the cash and share exchange offer worth 181p from Lonrho, while House of Fraser, in which SUITS has a near 30 per cent stake, advanced 8 to 176p; Lonrho shaded a penny to 81p. Leading miscellaneous Industrials made a strong showing, Beecham advancing 17 to 700p and Glaxo 15 to 567p. Metal Box closed 8 to the good at 322p. Elsewhere, Rockware Group contrasted with a fall of 8 to 122p on disappointment with the preliminary results, while Lawtex, down 10 more at 77p, continued to reflect lower interim figures and the warning on profit margins. Hepworth Ceramic, however, responded afresh to the good annual results and gained ings encountered fresh demand in smaller-priced and put on 6 to 103p. On the an improvement of other hand, Toye eased 3 to 87p

Down 31 the previous day

following the announcement that

preference shares. Elsewhere in was responsible for widespread the Leisure sector, Coral found and substantial losses in over-

Motor sectors were mainly con- although quiet, came under 94'p on the rejection of the Rockwell Armstrong Equipment hardened 11 to a 1978/79 peak of 70 p following the satisfactory mid-term profits. Among Distributors, British Car Auctions closed 7: to the good

2 to 43p in front of today's preliminary results. Inveresk continued to be depressed by the poor profits and dividend cut, losing 3 for a two-day fail of 17 at 45p.

bid, while H. and J. Quick added

Firm conditions returned to the Property sector where Land Securities rallied 6 to 286p and MEPC 4 to 176p. British Land were again wanted at 65-p, up 2.

Oils active

Oils enjoyed an active trading session, but showed little in the way of price movements at the close. Among the leaders, British Petroleum touched 1.096 before settling at 1,092p, unaltered on the day, but Shell edged up 5 to 705p. In contrast, a sharp reaction in the dollar premium prompted marked duliness in Royal Dutch which gave up f;

Losses were fairly widespread throughout the Trust sector. Among Financials, however, S. Pearson firmed 6 to 262p and Kellock rose 3 to 76p. Shippings presented a narrowly mixed appearance.

Knitting wool manufacturers Sirdar jumped 10 to 119p on the 67 per cent rise in interim profits and the company's confidence about current trading. Hugh Mackay also pleased with their preliminary results added

2 to 51p.
The Tobacco market calmed down after Tuesday's frenetic activity caused by the £154m placing of Bats shares by Imperial. The latter hardened a fraction to 103p. while Bats, at Shell Transport... 25p 322p, picked up 2 of the previous day's drop of 30 and the Deferred also hardened 2, to Distillers

Guthrie rose 8 to 518p as a reasonable business developed following the failure of Sime Darby's appeal to the Takeover panel; Sime eased 3 to 93p.

Heavy falls in Golds A further heavy fall in the Ultramar

seas mining issues.

fined to special situations, additional pressure from over-Wilmot Breeden firmed 3; to night U.S. selling which reflected the uninspiring outcome to suggested 95p per share offer Tuesday evening's U.S. Treasury gold auction. Share prices were marked

down at the outset and thereafter tended to lose ground with the premium. The Gold Mines index dropped 9.0 to 158.6at Spip on renewed hopes of a lowest level since January 19, while the ex-premium index gave up 2.0 to 120.9. South African Financials

moved similarly to Golds, be Beers dropped 18 to 412p-a three-day decline of 38-while General Mining fell 23 to 455p and Anglo American 17 to 345p. London-registered Financials. however, moved ahead in line with the trend in UK equities. Rio Tinto-Zinc were also helped by a rise in the copper and rose 6 to 304p in fairly active trading.

There was a heavy shake-out in the Australian market as the weaker trend in overnight Sydney and Melbourne markets was followed by fairly considerable selling of the more speculative issues. Of the latter, Ashton Mining

dropped 11 to 82p, Samentha 5 to 47p and North West Mining similar amount to 34p. In the quality stocks, Consinc Rictinto and MIM Holdings were both around 1S lower at 278p and 232p respectively while Western Mining gave up 12 to 172p, the last named despite further encouraging results from the Wilga prospect and news of the discovery of another orebody in the same region as Wilga.

Stock

Beecham

ICI Marks & Spencer

BAT Inds.

Barclays Bank Lloyds Bank

Scot. Univ. Inds.

Lonrho

75.35 72.92 72.25 72.22 71.91 72.66 78.34 Fixed interest..... 515.8 805.6 509.7 510.9 502.7: 509.9 462.8 industrial Gold MinosiEx-S pml 120,9 122 9 125,4 121,6 119.1; 119.4 105.4 5,60 5,55 5,54 5,58 5,48 5,83 Ord, Drv. Yield 5,49 Earnings, Y'ld 1 Hull: 14.57 14.89 14.76 14.75 14.40 14.22 17.23 P.E Ratio inet: 1..... 8.74 8.56 8.63 8.65 9.04 9.15 8.15 Dealings marked... 6,004, 7,299: 5,711 6,891 7,032 8,261 5,626 Equity turnover Cm. - 401.15 94,60; 128.68; 112.94 119.35 85.19 27,166 23,379 21,230 22,647 26,024 14,997 Equity bargains total — 10 cm 504.7. 11 cm 508.9. Nuon 509.1. 1 pm \$10.1. 2 pm 512.5. 3 pm 513.6. Latest Index 01-248.8025. Nil -8.43. 835ic 100 Govt. Secs. 15/10/20. Fixed int. 1928. Industrial Ord. 1/7,35. Gold Mines 12.9/55. Ex S promium index steried June. 1972. SE Activity July-Doc. 1942. HIGHS AND LOWS S.E. ACTIVITY 1978 9 Since Compliatin High Low High Govt Secs., 78,58 64,64 127,4 49.18 (5.178) (2.1279) (2.138) (5.176)

NEW HIGHS AND L

NEW HIGHS (93)

Ind. Ord.... 535.5 433.4 549.3 49.4 (14.9.78) (2.3-78) (14.5-77) (26.6-40)

Gold Mines: 205.6 124.1 442.3 43.5 14.8.79 (29.11.78) (22.5.75) (25.19.71)

Gold Mines 132,3 90,3 337,1 54,3 (Ex-8 pm: (14-8.78) (18:4.78) (3:4.74) (25.9.76)

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Bulmer (H. P.) Morland
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Bryant Hides. Redland
Glessop (W. & J. Rorto CHEMICALS (4)
Alliad Collords Rentorial
Brent Chemic. Stewart Plastics
GUS A Marky & Sponter
Greenhelds House of Lerosy Waring & Gritow
Burchs ELECTRICALS (5)

Brocks

Electronic Rentals

Electronic Rentals

Electronic Rentals

Engineering (12)

Banco Cods.

Maineering

on day

ACTIVE STOCKS

tion marks price (p)

LOWS FOL	2 1978/9
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Ranks (Sidney C.)	Northern Ponds
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NEW LOWS (19) AMERICANS (1) BUILDINGS (1) James (J.) ENGINEERING (1) INDUSTRIALS (4) PAPER (1) TEXTILES (\$)

APPOINTMENTS

Group chief for Redman Heenan

Mr. Osola is currently a Brothers and technical director Board with responsibility for of the Triplex Safety Class Com-strategic planning. pany, part of the Pilkington Group, a position he has held for over six years. He joined the group in 1965 as chief engineer of Fibreglass, eventually becoming director and general manager of the reinforcements division and chairman of Fibreglass Pilkington, Bombay. Prior to joining Pilkington, Mr. Osola spent several years in design, project Lankro and with engineering with Lankro Chemicals, Procter and Gamble, and C. A. Parsons.

Mr. W. E. Butler, production director of Triplex, will assume responsibility for technical coordination when he joins the Board on August 1 in succession

Lord Limerick has accepted the invitation of Mr. John Smith, Trade Secretary, to become chairman of the BRITISH OVERSEAS TRADE BOARD from May 7. He will succeed Sir Frederick Catherwood. Lord Limerick has been an executive director of merchant bankers Kleinwort Benson since 1967. Since 1975 he has been a member of BOTB and cbairman of the committee for Middle East trade. He is a vicepresident of the Association of British Chambers of Commerce, having been president from 1974 to 1977. From April 1972 until the general election in February 1974 he served us Parliamentary Under Secretary of State for

PILKINGTON has made the following changes to the Board of the Safety Glass Europe division: Mr. J. M. Pashley, managing director of Triplex Safety Glass Company, now also becomes managing director of the Safety Glass Europe division. Mr. J. W. E. Helliwell, director and general manager of the Triplex Aircraft and Special Products division, has

Mr. V. J. Osola has been joined the Board with special Halstead and Mr. Alastair strategic planning.

who has been made divisional place of Mr. Paul Justice, who has left that company. The companies are members of the St. Regis International Group.

Mr. H. Frank Dean, who joined SHELVOKE AND DREWRY in 1971 as chief engineer, has been appointed technical director. He succeeds Mr. Tom W. Tillson, who has retired from that position but remains on the Board in an advisory capacity. The company is a subsidiary of the Butterfield-Harvey Group.

Mr. R. F. M. Passaway has been appointed managing director of Bowater Cartons, Mr. R. A. J. Webb, managing director, Bowater Flexible Packaging, Mr. K. D. Walker, managing director. Bowater Foil and Paper Products, and Mr. W. H. Moran, managing director, Bowater Liquid Packaging. Mr. C. K. J. Bowmer becomes director of finance and Mr. J. Fox director of personnel. Bowater Consumer Packaging. Mr. P. A. Spetch has been made managing director. Bowater Drums, and Mr. M. J. Bale, managing director. Bowater Sacks. Mr. G. F. Reeve is now personnel director of Bowater Containers, Mr. P. C. S. Hodgson is finance director of that company and Mr. F. W. Mayer joins

has appointed Mr. Ronald Office of Information.

appointed group chief executive responsibility for product diversi- Morton as part-time members of REDMAN HEENAN INTER- fication. Mr. R. K. McCave, of the BRITISH STEEL COR-NATIONAL from August 13. financial director of Triplex, is PORATION for terms of three Meanwhile, he has joined the RHI elected to the Board with responyears. Lord Gregson has been Board in a non-executive sibility for financial control, re-appointed a part-time member sibility for financial control, while Mr. G. Uliner, managing for a further three years. Mr. director of Scanex, the Pilkington. Swedish subsidiary, joins the of the Beecham Group and

chairman of Beecham Products. Mr. Morton is a managing director of the British National Oil Mr. Terry Liewellyn has been appointed financial and commercial director at the WANS-BROUGH PAPER COMPANY in Of Fairey Holdings and deputy succession to Mr. Michael Heskin, chairman of Fairey Engineering. Over the past few months Mr. sinancial director at REED AND James Diamond, Sir James SMITH HOLDINGS. Mr. Stefan Menter and Sir James Woodeson Kay has been made managing have retired from the Board on director and chief executive of the expiry of their terms of NEW TAPLOW PAPER MILL in appointment.

> THOMSON REGIONAL NEWSappointments: Mr. Ray G. E. Mitchell, general manager, Western Mail and Echo; Mr. Joe A. Logan, an assistant managing director of Newcastle Chronicle and Journal; Mr. John S. Rees, assistant managing director, Evening Post-Echo; and Mr. Victor R. Morea and Mr. Ralph C. M. Frost, assistant managing director. Thames Valley Newspapers. All the new position will be taken up after this month.

> marine department of AMERICAN INTERNATIONAL UNDERWRITERS (LONDON) has taken over management of the oil rig department, under Mr. J. Kearney as director. Mr. R. C. Nixon, marine deputy underwriter, will be responsible for day-to-day operations.

Mr. Ronald Jones, previously chief accountant of North West Fibres, has been elected a director of the parent company, ALLCAPE.

Mr. Neville Taylor, director of information at the Department of the Environment, has taken over as director of information in the DEPARTMENT OF HEALTH AND SOCIAL SECURITY in suct cession to Mr. John Groves, who
The Secretary for Industry is now director general, Central

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n	Ex'rc'se price	Closing offer	Vol.	Closing	Vol.	Closing	Vol.	Equ

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BP BP Com. Union Coms. Gold Cons. Gold Courtaulds Courtaulds Courtaulds GEC GEC GEAND Met. Grand Met. ICI ICI ICI Land Secs Land Secs	1100 1150 180 180 180 220 100 110 110 120 350 360 120 130 140 160 360 420 260 280	18 71 13 21 ₂ 44 10 101 ₂ 60 33 12 233 ₂ 13 61 ₂ 14 21 ₂ 229 121 ₂	73	82 45 15 7 45 47 47 47 51 28 21 28 21 28 21 28 21 28 21 28 28 29 20 20 20 20 20 20 20 20 20 20	3 1 5 5 5 6 5 7 7 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	902 18 118 118 27 1512 10 612 85 46 3012 23 41 24 45 46 31	5055 1 29 1 5 1 1	171p 219p 108p 384p
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RECENT ISSUES EQUITIES

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	FIXED INTEREST STOCKS												
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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section		W	ed., N	iarch	21, 19	979	Tues., Mar. 20	Man Man 19	. Mar	Titurs May. 15	Year Jage (approx.)
			Index No.	Day's Change %	Est Earning: Yield % (Max.)	Yield %	Est. P.E Ratio (Net)	index No.	Inde:		index	index No.
ı	1	CAPITAL GOODS (172)	259.22	+1.4	15.67	5.18	8.65	255.61	257.3	1 257.3	9 254.50	201.16
ı	2	Building Materials (27)	240.11	+1.8	16.11	5.57	8.47	237.72	238.2			112.73
Į] 3	Contracting, Construction (28)	396.92	+0.7	19.98	5.22	6.97	388.19	389.0	6 389.1	383.56	378.31
ı	4	Electricals (14)	618.66	+2.4	12.4B	3.06	17.00	684.21	630.9	5 613.7	7 605,57	42466
1	5	Engineering Contractors (12)	396.78	+0.5	16.97	5.69	7.97	3%.%	397.8			25.5
1	6 8	Mechanical Engineering (75)	196.37	+12	15.84	5.66	7.91	194.12	194.9			140.24
ı	•	Metals and Metal Forming(16)	172.76	+1.3	16.17	8.49	8,29	170.62	1719	0 171.9	170.85	MIM
ı	11	(DURABLE)(53)	235.00	+0.7	15.26	4.59	8.74	233.38		_		185.52
ı	12	Lt. Electronics, Radio, TV (16)	334.49	+0.7	12.32	3.35	11.38	312.33	233.2 311.8			223.80
ł	13	Household Goods (12)	170.52	-0.3	17.40	6.42	7.94	179.99	269.5			165.15
1	14	Motors and Distributors (25)	124.24	+0.9	28.92	6.78	5.98	123.12	1235			114.84
1		CONSUMER GOODS]]		——	1	_	·	
ı	21	(NON-DURABLE) (170)	240.86	+0.9	14.57	5.41	9.00	238.63	293.6	8 242.0	239.59	194.27
·ł	22	Breweries (14)		+8.1	15.12	5.95	8.39	252.41	255,5	2 255.5		207.12
ı	23 24	Wines and Spirits (6)	341.25	-0.3	13.61	4.37	16.79	342,22	347.7			247.6
ı	25	Entertainment, Catering (17)	321.58	+1.6	13.84	5.92	9.56	326.55	328.4			26.6
1	26	Food Manufacturing (19)	204 20	+1.1	17.15 11.35	5.02	7.62	220.26	221.9			134.62
1	32	Newspapers, Publishing (12)	426 42	+0.3	19.23	4.14 5.83	7.37	283.29 425.19	282.7 426.6			199.21
1	33	Packaging and Paper (15)	143.80	-0.6	17.60	7.28	7.41	144.66	346.5			327.45
1	.34	Stores (40)	233.96	+19	10.47	4.07	13.67	229.48	231.1			19266
ı	35	Textiles(23)	183.23	+0.2	17.67	831	7.34	182.77	183.7			168.48
ł	36	Tobaccos (3)	272.50	+0.6	20,91	7.55	5.49	270.92	285.0			231.85
	37 : 41	Toys and Games (6)	92.91	+0.2	23.88	6.99	4.94	92.70	93.0	7 92,9		101.52
	42	OTHER GROUPS (99)	219.13	+1.4	14.53	5.79	8.56	216.02	217.8			185.62
Ų	43	Pharmaceutical Products (7)	272.79	+21	16.32 10.17	6.37 4.28	7.17	301.33	394.9			257.83
_ `	44	Office Equipment (6)	144 15	-0.2	14.02	5.64	11.93 8.99	267.56	269.7			242.35
_	45	Shipping (10)	427.79	+0.4	14.14	733	8.97	144.43 425.97	145.5 430.0			129.62 435.81
	46	Miscellaneous (58)	242.67	+0.9	15.64	5.94	8.53	240.44	2418			193.12
	49	INDUSTRIAL GROUP(494)	247.34	+1.2	14.89	5.38	8.78	244.51	246.6			199.84
	51	Qils(6)	618.88	+0.3	12,73	3.51	8.35	616.80	625.0			451.18
-	59	DON SUMME HAREY ***********	277.BI	+1.0	14.53	5.07	8.71	275.00	277.54			229.83
Ratio	61	FINANCIAL GROUP(115)	197.01	+11	— .	5.13	-	194.93	196.5			166.51
2	62	Banks(6)	231.09	+1.4	28.66	5.23	4.55	227.82	231.1/			186.32
_ i	63 64	Discount Houses (10)	246.49	-0.1		7.68	— 1	240.78	241.00			201.00
4	65	Hire Purchase (5)	153.39	-0.6 +0.7	18.27	5.03	7.03	176.60	177.00			153.68
ż	66	Insurance (Composite) (7)	143.15	+16	_	6.16 6.48	_ ,	152.28	152.8			140,96
- 1	67	Insurance (Composite) (7)	341.75	+14	14.53	5.67	9.85	340.85 337.19	141.83	-		131.53 343.23
8	68	Merchant Banks (14)	92.05	-12		5.64		93.16	338.63			76.95
-	69	Property (43)	331.60 f	+11	3.35	2.46	47.38	328.12	93.81 329.49			236.95
	70	MUSCELLADEDUS (TID)	191 17.1	8.0-	18.65	6.53	6.67	122.14	124.14			196.48
-	71	Investment Trusts (111) Mining Finance (4)	229.64	-0.7	_	4.77	-	231.37	232.49			184.29
or	81	Mining Finance (4)	129.93	+0.7	14,47	5.48	8.51	128.97	131.13			88.73
÷,	91	Vierseas Traders (20)	367.83	_=_	13.59	6.85	9.35	367.75	369.70	363.32		279.36
_	99	Overseas Traders (20)	255.99	_+0.9 {	-	5.11	1	253.72	256.04		253.36	205.08
		CIVED WITTHWAY	· .			FIX	ED INT	EREST		Wed	Tues	Year

71	Investment Trusts (1)	L)(L)	2	29.64	-0.7		4.77		231.31	232	<u> </u>	232 27	231.32	184.29
81	Mining Finance (4)			29.93	+0.7	34,47	5.48	8.51	128.97	131		232.61	227.49	88.73
<u>91</u>	Overseas Traders (20)	13	67.83		13.59	6.85	9.35	367.75	369		363.32	360.58	279.36
99	ALL-SHARE INDEX	(750)		55.99	+0.9		5.11	_	253.72				253.36	
	FIXED INT	EREST F	PRICE IN	DICES				XED INT YIELI Gov. Av.		,	į M	ed. lar. 21	Tues, Mar. 20	Year ago (apprest.)
1	British Government	Wed., Mar. 21	Day's change %	and and booking		79 tate	1 Low 2 Coupon		5 years 15 years 25 years	i <u>Ielenee</u>	1	8.91 9.51 1.36	8,92 10.50 11.36	7.65 9.92 10 45
1 2	Under 5 years	186.54	+8.06	-		87		5 j	5 years 15 years 25 years		ľ	L24 L94 2.11	11.93	9.69 10.99
- 1	5-15 years	118.82	-	-	1 1	J7 }_					-	 -	1211	11.17
3	Over 25 years	123.58	l -	i –	1 2	24 3			5 years		ן ו	L66	11.66	9.96
4	Irredeemables	132.77	_	_	1. 1	.78	3 Compon	s ·	5 years 5 years	····	12	2.54	12.40 12.53	11.75 12.06
5	All stocks	115.52	+0.02	<u> </u>	1	91 10	Inedee	mables				14	11.14	10.31
					Mar. 21	- Mar			Thurs Mar. 18	M	ar.	Tues. Mar. 15	Mon. Mar. 12	Year ego (approx)
15	20-yr, Red, Deb			56.43	†1 3 ,15	56,46	56,44	56.33	56,33	54	.67	54.68	54.68	61,05
16	Investment Tru	st Prefs	i. (15)	50.16	14,01	50.16	80,16	50.16	50,16	50	44 [50,39	50.39	56,27
17	Comi. and Indi	. Prefs	. (20)	71,18	15.23	71.19	71.27	71,01		i i	[70.7	1	74,67

LEADERS AND LAGGARDS

-	
Mining Finance	+27.
Wilhing Linguist transfer	+25.
Overseas Traders	
Faul Potalion	T 24.
Description of the second of t	+22
Oils	+22.
Oils	+21.
Wines and Spirits	+20.9
Ö	
	+20.3
Electronics, Radio and TV	+19.
Electronics, Magio Mile 14	+18.
Gold Mines FT	
e e end C3187HIO	+18.
	+16,
Banks	÷16.
Banks	+16.
Financial Group	+15.
m Caada (NAC-CEIGDIE) UIUUU	+15.4
	+15.
Tobaccos	+15.
All-Share Index	414
Tobeccos All-Share Index Insurance (Composite)	÷14.
EDD Charo index	
tananana (lifa)	+14
Investment Trusts	+14,
IUA68Duaur iirara	+ 13.4
Industrial Group	+13.
Discount Houses	
	

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Target Tst. Mgrs. (Scotland) (a) (b)

19, Athol Crescent, Edin. 3. 031-228 8621:2 Target Amer Eagle 26.2 28.2 - 0.5 2.98 Target Thistle 45.0 48.4 - 0.1 5.96 Earla Income Fd. 52.0 66.74 - 0.11 10.02

Trades Union Unit Tst. Managers♥ .

Transatiantic and Gen. Secs. Co.Y

Tynda∦ Managers Ltd.♥

1 yndasi managers Ltd., 18, Carynge Road, Bristol Income March 21... 104.2 (Accam Units)... 198.0 (Accam Units)... 198.0 (Accam Units)... 203.4 (Accam Units)... 203.4 (Accam Units)... 274.6 (Accam Units)... 317.6 (Accam Units)... 317.6 (Accam Units)... 137.8 (Accam Units)... 137.8

Capital Growth ... 129 f.
Do. Accum ... 96 1
Eviza Inc. Growth ... 40 9
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Financial Pr. 11 18 7
Do Accum ... 23 5
High Inc. Priority ... 63 5
international ... 7
Special Sits ... 40.5

Leaden Wall Group Capital Growth

nit Tst. Mngrs. (a) Friends' Provid. Unit Tr‡ Mgrs.♥ Printed Fronting 0306 5055 Murray Johnstone U.T. Mgnt. 9 (a)
Friends Proc. Uts., 48 7 52.0 4.18 163 Hope Street, Elasgow, G2 2UH. 041-221 5521
MJ European 78 9 84.0 1 3.81
Funds in Court*. Funds in Court*. ambre Group (a) (g) S.T. Unit Managers Ltd. 01-628 8131 1 2 80 National and Commercial se., Hutton Brentwood, Essex. 151 or Brentwood (0277) 211459 G. & A. Trust (a)(g) 現2章 -83 7.77 45章 -83 6.87 Gartmore Fund Managers (a)(g) 289 -05 287 553 -04 14 483 596 +01 419 1173 +04 449 510 -04 449 695 -01 417 48.7] -04 2.05 73.7] +01 4.41 101.2] -1.4] 2.17 ı Unit Trust Managers Ltd. er Unit Mgmt. Co. Ltd. & Securities Ltd. (a)(c) Govett (John)♥ . 12.54 17.07 -0.5 4.95 17.07 -0.5 4.95 17.07 -0.5 3.95 17.07 -0.5 4.95 17.07 -0.6 4.95 17.07 -0.6 5.20 17.07 -0.6 5.20 18.20 -0.6 1.0 18.20 -0.6 1.0 18.20 -0.6 1.0 18.20 -0.6 1.0 18.20 -0.6 1.0 18.20 -0.6 1.0 18.20 -0.6 1.0 18.20 -0.6 1.0 18.20 -0.6 1.0 18.20 -0.6 1.0 Grieveson Management Co. Ltd.

Practical Invest Co. Ltd.♥ (y)(c) Grandian Royal Ex. Unit Mgrs. Lfd. Unit Tst, Mgs. Ltd.¥ (a)(c)

Alkany Life Assurance Co. Ltd.

AMEV Life Assurance Ltd.♥

For Arrow Life Assurance see Provisionce Capitol Life Assurance

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 128
Bik. Horse March 15. | 140.66 | | —

0902 28511

01-684 9664

120.9 +0.1 8.39 127.9 +0.1 8.39 127.1 +0.1 8.39 127.1 +0.2 6.63 14.4 -0.2 6.63 16.3 +0.1 1.00 100.7 +0.1 1.00 100.7 +0.1 1.00 116.4 -0.4 6.08 116.3 +0.8 -0.4

54.4st -6.31 5.32
54.4st -6.31 5.32
54.5st -6.31 5.32
55.2st -6.31 5.32
56.2st -6.31 5.32
56.2st -6.31 5.32
56.3st -6.31 5.32
56.3st -6.31 5.32
56.3st -6.31 5.32
57.2st -6.31 5.32
57.2st -6.31 7.68
57.2st -6.31 ACC TSL..... ns. Tsl.... rothers & Co., Ltd.y (a)(x) vall St. EC3. 01-588 2830 N. Am. 38.1 Cabot Am. Sm. 50.4 Exempt Funds Japan March 16 94.0 N. Amer. March 16 119.7 Smaller Cos. 119.7 ste Progressive Mgmt. Co.Y Hill Samuel Unit Tst. Mgrs.#(a) und Managers (a)(c)

ins) 42 4 5 Fd. 30 3 orl Fd. 22 8 1.UIs.1 16 9 Int. Fd. 27.6

Tst....

Unicom Ltd.♥ (a)(c)(e)

Investment Intelligence Ltd. (a)(g) Trust Management (a)(g) AMEV/Framington American Income Key Fund Managers Ltd. (a)(g) Wall Buildings, London Wall. 2M 501. 01-638 0478/0479 Rey Funds managers Lts. (a)(g)

25, Milk St. EC2V 81E

Ney Energy In.Fd. 188.6

Ney Energy In.Fd. 188.6

Ney Energy In.Fd. 188.6

Ney Exempt G. 2018

Rey Income Fund 183.2

Rey Income Fund 183.2

Rey Income Fund 183.2

Rey Samall Co's Fd 123.9

134.5 -0.1 4.43

322 -0.6 155 705.0 -2.4 3.77 20.5 +0.4 2.19 54.5 -0.1 5.20 37.5 -0.1 4.82 40.8 -0.5 154 L & C Unit Trust Management Ltd. P
The Stock Exchange, EC2N IHP. 01-588 2800
L&C Inc. fd. 1531 157-94 8.01
L&C Incl. fd. 6-6n Fd. 103.5 104-54 2.96 Th Life Office Ltdy (a)
Tombridge Wells, Kt. 0892 22271 Lawson Secs. Ltd.9 (a)(c) ripley & Ca. Ltd. 9 sts (a) (g)

| Sar 51122 | Lioyds Bk. Unit Tst. Mngrs. Ltd. | 40.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 40.1 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | Capital Life Assurance Conston House, Chapel Ash Witon. Key Invest. Fd. 109.55
Pacestaker inv.Fd. ... 83.39 Charterhouse Magna Gp.V Circurcurriouse Magna 6p. V
Stephemer Hee, Brusel Centre, Bleici
Keynes.
Circine Energy 49.4
Circine Money 29.9
31.9
Chribes Mannaged 41.4
42.4
Circuites Faufty 41.4
43.7
Magna Bid. Soc. 145.9
Magna Managed 145.9

City of Westminster Assur. Co. Ltd.

Ringslead House, & Whitehorye Read.

Croyden CR0 21A. 64.6 68.8 01-684 9664

West Prog. Food 170.2 200.2 ... 01-684 9664

West Prog. Food 170.2 170.2 ... 01-684 9664

Bananesi Front 170.2 170.2 ... 01

Mayflower Management Cs. Ltd.
14-18, Greshum St., EC2Y 7AU. 01-606 8099
Income March 20. 111.8 117.7st 8-43
General March 20. 175.6 79.5st 5.69
Interni. March 20. 46.6 49.1st 3.00 Mercury Fund Managers Ltd. Mercury Fund Hanagers Ltu. 30.600 4555 Merc. Gen. March 21 (27.8 242 341 4.20 Art. & Units March 21 304.3 323.7 420 Merc. Lugits March 21 304.3 323.7 420 Merc. Int. March 21 642 75.8 5.66 Arc. Units March 21 75.5 80.3 5.66 Mert. Ext. Feb. 22 256.4 260.84 5.00 Accm. Units Feb. 22 307.3 320.1 5.00 Accm. Units Feb. 22 307.3 320.1 5.00 & Dudley Tst. Magmat. Ltd. 01-499 7551 75.1// 7.00 & Law Un. Tr. M.Y (2)(b)(c) Midland Bank Group Unit Trust Managers Ltd.♥ (a) Courtwood House Silver Street, Head, Sheffield, S1 3RD, Tel: 0742 79842

Ridgefield Management Ltd.
38-40, Kennedy St., Manchester 061-236 8521
Rodgefield int. UT. 193 200 245
Rodgefield int. ome 197 0 104 0 8 68

6 National and Commercian
9 31, St. Andrew Square, Edinburgh, 031-556 9151
9 10, St. Andrew Square, Edinburgh, 031-556 9151
9 10, Sacum, Units, 264 9 238 0 579
9 10, Sacum, Units, 264 9 238 0 579
10, Sacum, Units, 240 149 4 3,15
10, Sacum, Units, 2177, 2 133 8 3,15 Rothschild Asset Management (g) 72-80, Gatchouse Rd., Aylezbury. 02965041
N.C. Edusty Fund. ... 1861 1 197 9 -0.77 3 42
N.C. Engy Pes. 181 1 124 0 -1.17 7.08
N.C. Income Fund ... 1861 1 174 5 -1.11 7.08
N.C. Intl. Fd. Inc. 185 0 90 4 -19 2 20
N.C. Smilt C. Acc. 186 1 915 -2 0 3
N.C. Smilt Cosy Fd. ... 188.5 1 197 1 3 30 National Provident Inv. Mngrs. Ltd. 9
48, Gracechurch St., EC3P 3HH. 01-623 4200
N P.I Sth Un Tyt. 54 5 50 440
IACCUM. Units! 67 7 52 0 440
IACCUM. Units! 135 4 13 30
IACCUM. Units! 135 1 155 1 20
IACCUM. Units! 146 5 195 1 20
Prices on Feb. 21. Next dealing March 28. Rowan Unit Trust Mngt, Ltd.9 (a) 4. Great St. Helens, London EC3P 3EP

68-73 Queen St., Edinburgh EH2 4NX Dealings to, 01-554 8899 or 031-226 7351 | International Funds | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | Pearl Trust Managers Ltd. (a)(g)(z)
252. High Helborn, WCLV 7E8. 01-405 8441
Pearl Growth Fd. ... | 26.8 | 28.9 | -0.1 | 4.65
Accium Units ... | 31.9 | 34.62
Pearl Incl. ... | 34.2 | 39.0 | -0.1 | 6.73
Pearl Unit 131. ... | 39.7 | 4.75
[Accium, Units ... | 35.1 | -0.1 | 4.95 Perpetual Unit Trust Mngmt. V (a)

Petual Unit Trust Mngmt. V (a)

48, Hart St. Henley on Thames
Petual G. Gh. 256. 685

For Bicardit. 2007. 201 Exempt Funds 6 Exempt Income 285 0 195 3 dt 6 or Exempt Int. 259.8 27.27 30 Proces at March 14. New sub, day March 28. For Piccadilly see Gibbs (Antony)

Crown Life Assurance—contd.
Fad. Int. Fd. Incm. ... 1992 1145 +0.7 1288 Inter'i Fd. 4cc ... 1710.0 115.7 -2.9 5.76 Money Fd. Incm. ... 97.8 105.0 ... Money Fd. Incm. ... 171.4 12.5 ... 12.25 ... 1

Crusader Insurance Co. Ltd.
Vincula Note, Tower PI, EC3. 01-626 8031
Giv. Prop. Mar. 6. | 78.7 89 0| ... |
Eagle Star Insur/Midland Assur.

Equity & Law Life Als. 59c. Life. 7

Amerisham Road, High Wycombe 0494 33377

Equity Fd. 1228 8 136.6 -0.3 - Property Fd. 117.7 123.8 +1.6 - Ctd. Deposit Fd. 117.7 123.8 +1.6 - Ctd. Deposit Fd. 118.7 188.8 - - Mised Fd. 122.2 129.6 +0.6 - General Portfolio Life Ins. C. Ltd. 9

Gresham Life Ass. Soc. Ltd.

7 Old Park Lane, London, WI Fisred Int. Dep. 1291 3 Equity. 2021 Property. 1783 Managed Cap. 1783 Managed Act. 1786 Managed Act. 1786 Managed Act. 1786 Managed Act. 1786 Managed Act. 1787 Managed Act. 1787 Managed Act. 1787 Pen. F. I. Dep. Act. 1789 Pen. F. I. Dep. Act. 1791 Pen. Prop. Cap. 2791 Pen. Man. Act. 2791 Pen. Man. Act. 1791 Pen. Gill Edg. Act. 1786 Pen. Ed. Act. 1787 Pen. B. Cap. 2791 Pen. B. Cap. 2791 Pen. B. Cap. 1791 Pen. D. A. F. Cap. 1991 Pen. D. A. F. Cap. 19

Hearts of Cak Benefit Society

Imperial Life Ass. Co. of Canada
Imperial House, Gulloford.

Gri. Fd March 16. 83.8 91.1 255

Pens, Fd, March 1b. 78.7 35.5 2 7

Unk Linked Portfolio
Managed Fund. 107.7 107.0 2 7

Pixed Int. Fd. 105.5 11.7 107.0 2 7

Secure Cap. Fd. 100.0 105.3 2 7

Equity Fund. 107.2 112.8 2 7

Irish Life Assurance Co. Ltd.

11, Finzbury Square, EC2.

Blue Chip March 16. 851.1 85.4 5.00

Cp. Sr. Il March 16. 851.1 104.2 2 104.2 2 7

Managed Fund. 2015 106.5 2 104.2 2 7

Managed Fund. 2015 106.5 2 7

Manged Fund. 2015 106.5 2 7

Prop. Mod. Gith. 201. 2 13.9 2 7

Prop. Mod. Gith. 201. 106.7 112.3 2 7

King & Shansen Ltd. 201. 2 112.3 2 7

King & Shansen Ltd. 201. 2 112.3 2 7

King & Shansen Ltd. 201. 2 112.3 2 7

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King & Shansen Ltd. 201. 2 112.3 2 7

King & Sha

| Managed Initial | 132.4 | 137.4 | -0.4 | 13.0 | 145.3 | +0.5 | 13.0 | 145.3 | +0.5 | 13.0 | 145.3 | +0.5 | 13.0 | 145.3 | +0.5 | 13.0 | 145.3 | +0.5 | 13.0 | 145.3 | +0.5 | 13.0 | 145.3 | +0.5 | 13.0 | 145.3 | +0.5 | 13.0 | 145.3 | +0.5 | 145.3 | +0.5 | 145.3 | +0.5 | 145.3 | +0.5 | 145.3 | +0.5 | 145.3 | +0.5 | 145.3 | +0.5 | 145.3 | +0.5 | 145.3 | +0.5 | 145.3 | +0.5 | 145.3 | +0.5 | 145.3 | +0.5 | 145.3 | +0.5 | 145.3 | +0.5 | 145.3 | +0.5 | 145.3 | +0.5 | 145.3 | +0.5 | 145.3 | +0.5 | 145.3 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0

01-493 8395

Equity & Law Life Ass. Sec. Ltd.9

Target Tst. Mngrs. Ltd.♥ (a) (a) 43.81 -0.2 3.81 57.823 +0.3 4.24

M & 6 Group V

Property Growth Assur. Co. Ltd.9

1.td. \$\psi\$ 01-680 0606

7.0

01-405 9222

Property Growth Assur. Co.
Lean House, Croydon CR9 LLU,
Property Fund (A) 197.9
Property Fund (A) 199.7
Agricatural Fund Assur. St. 199.7
Agricatural Fund Assur. St. 199.7
Abbey Nat. Fund (A) 185.3
Investment Fund 74.1
Investment Fund 74.1
Investment Fund 74.2
Investment Fund 74.2
Investment Fund 74.2
Investment Fund 74.1
Investment Fund 74.1
Investment Fund 75.2

Provincial Life Assurance Co. Ltd.

Provincial Life Assurant 222 Bishopsgate, EC2.
Pros. Managed Fd. 1265 9
Prov. Gash Fd. 1265 9
Property Fund 1255 9
Property Fund 1621
Fed. Int. Fund 1605

Dealing Titles 2 Fri. Wed.

Sun Allience Fund Mngt. Ltd.
Sun Allience Hse. Horsham

0403 64141

Ep En Tst. March 14 ... (244 30 278 30)
Wife Family Fd. ... (111 8 118 9 -0.7 3.46

Tarnet Tst. Mngrs. Ltd. (a) (a) Ulster Bank♥ (a) Unit Trust Account & Mgmt. Ltd. **PROPERTY**

Schlesinger Trust Mngrs. Ltd. (a) (z)

J. Henry Schroder Wagg & Co. Ltd.♥

J. Henry Schröder Wagg & Co. Ltd. 9
120 Cheaptide, EC.2
Contal March 20 ... 115.8 120.0 3.03
14ccum. Units ... 115.8 120.0 3.03
14ccum. Units ... 121.4 155.3 3.03
14ccum. Units ... 121.4 155.3 3.03
14ccum. Units ... 121.4 155.3 4.09
17.11
General March 20 ... 121.5 2 128.3 3.08
14ccum. Units ... 123.2 128
14ccum. Units ... 123.2

Scottish Equitable Fnd. Mgrs. Ltd.

Sebag Unit Tst. Managers Ltd. (a)

7 (45) 7

01-623 4951 442 34.94 436 38.9 436 Wieler Growth Fund 34 9m 4.36 41.8 4.36 Royal Insurance Group 563511, 392 -0.1 — 342 — 38.6 ÷0.4 — 051-227 4422 The London & Manchester Ass. Gp.V 4, GLSt. Helen's, Lndn., EC3P 3EP 0392-52155.

0232 35231 43.2| -0.2| 6.08

| Minstade Park, Exeter. | 255 | Feb. Exempt Fd. | 142 | Event Fd. | 142 | Event Fd. | 142 | Event Fd. | 162 | Event Fd. | 163 | Event Fd. | Merchant Inve. | Lem hse, 233 high | Property | Prope 01-686 9171.

PO 80x 902, Edinburgh EH16 5BU 031-655 6000 Inv. Ply. Srs. Mar. 16 1116 118.6 — Inv. Ply. Sers. Mar. 16. 1117 117.6 — Inves. Cash March 16. 102.1 107.5 ... — Ex. UI. Acc. March 7. 150.7 157.2 ... — E. UI. Inc. March 7. 142.7 148.8 ... — Pag. Pen. March 13. 1293.6 303.6 ... — · Solar Life Assurance Limited | Deposit Initial | 195.3 | 100.3 | | Neles Gift for Acc. | 52.5 | 55.2 | | Solar Faility | 194.5 | 204.8 | 40.8 | | Deposit Care | 196.5
| Con. Deposit For | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 10

Transinternational Life Ins. Co. Ltd.

0272 32241 Vanbrugh Life Assurance 41-43 Maddon: St., Ldn. WJ.R 9LA 01-999 4922
Managed Fd. Series 2160.8 169 3 +0.2 Epuity Fd. Series 2268 8 283.0 -0.9 Indr., Fund Series 279 2 130.5 -0.9 Fired Int. Fd Series 2180.0 189.9 +1.4 Prop. Fd. Series 2180.2 189.8 +1.4 Casb Fd. Series 2124.2 130.8 ----

Vanbrugh Pensions Limited Vanbrugh Ltn. W1R 9LA Welfare Insurance Co. Ltd.9
Winstade Park. Exeter. 0392-52155
Moneymaker Fd....... 111.9 | | —
For other lunds, please refer so The Lundon &
Manchester Group.

| Lights Life Assurance | Fixed Int. rep 41 | R49.72 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 | 17.67 |

OFFSHORE AND

| Net asset value March 21. | Consider | Frig. | Frig. | Frig. | Cent. Asset Cap | C Bank of America International S.A. Banque Bruxelles Lambert

181.2 091 225 1168 161.4 -1.8 5.31 165.6 -18 5.31 Barclays Unicorn Int. (Lo.Man) 927 3224 95 9 +0 3 6 10 1028 +0 3 6 10 1028 +0 3 10 22 53 1 -0 1 10 22 23 1 -0 1 4.85 67 9 -0 8 99 29 22 1 -0 8 3.11 43.5 4.91

| 1, Thomas St., Douglas, I.o M. | 0624 4856 | Unicorn Aust. Ert. | 54 0 | 53.1 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 Dishaps gate Commodity Ser. Ltd.

P.O. Box 42, Douglas, i.o.M.

O624-23911

ARMAC *March 5... \$US014 42.67 —
CONRHO *March 5... \$12.24 1410 —
COUNT ** March 5... \$21.24 3, 31.3 1.58

Originally Issued at *\$10 and **EL Next val. April 2.

Brown Shipley Tst. Co. (Jersey) Ltd.

Capital International S.A. 37 rie Notre-Dame, Lucembourg
Capital Int. Fund.... | SUSB 18 | J..... | —
For Central Assets Mingt. Ltd see under
Keyser Ullman Ltd. Charterhouse Japhet

Paternouse sapric.	Paternoster Row, EC4	01-248 3999	
Adiropa	004270	31.40 -0.10	4.87
Adiverta	004270	51.20 -0.20	4.57
Foedak	004316	31.20 -0.20	5.16
Foedak	004316	31.20 -0.20	5.47
Emperor Fund	31.20	31.0	
Hispano	5053.09	45.27	2.69

Delta Group
P.O Box 3012, Nassau, Bahamas
Delta Inv. March 13|SUS1 92 2.02| Dreyfus Intercontinental Inv. Fd. P O. Bor N3712, Nassau, Bahamas. NAY March 13.......[SUS]7.98 | 19.12[.. ...] — Emson & Dudley Tst. Mgt. Jrsy. Ltd.

4 Fore Street, EC2

1-2 Laurence Pountney Hill, EC4R OBA 01-623 4680 Cent. Fd. March 14 __ | USS5.75 | Fidelity Mgmt. Research (Jersey) Ltd., waterloo Hse., Don St., St. Helier, Jersey. 0534 27561 | 2750.5 | Series A (Intra.) | 123.70 | Series B (Pacific) | 123.70 | Series B (Pacific) | 120.71 | Series B (Pacific) | 120.71 | Series D (Am.Ass.) | 116.34 | +0.19 | -1.71 | First Viking Commedity Trusts | 10-12, St. George's St. Douglas, I.o. M. | 5024.25015 | Fs. Vik. Con. Tst. | 42.3 | 44.5 | 3.30 | Fs. Vik. Dol. Op. Tst. | 37.2 | 39.2 | 39.2 | 39.2 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1

Fleraing Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleraing March 20....| US\$57,67 Free World Fund Ltd.

G.T. Management Ltd.

Park Hse. 16 Finshury Circus London EC2
Tel: 01-628 BISI TLX: 886100
London Agents for:
Anchor B Units. SUSD 99 10.7
Anchor Bit Edge. 10.00 10.06+0.21 12.62
Anchor Int. Fd. SUSA 94 4.77 216
Anchor Int. Fd. SUSA 95 10.00 0.78
Berry Par Fd. SUSA 95 10.50 0.79
Berry Par Fd. SUSA 95 10.50 0.79
G.T. Asia Fd. SUSA 95 10.50 0.79
G.T. Asia Fd. SIST 95 10.57 0.79
G.T. Asia Fd. SIST 95 10.57 0.79
G.T. Asia Fd. SIST 95 10.57 0.79
G.T. Asia Fd. SUSA 97 10.52 0.79
G.T. Dr. Sirig. Fd. SUSA 97 10.52
G.T. Pacific Fd. SUSS 97 10.52 0.79
Gartmore Invest. Ltd. Ldn. Agts.
2. St. Mary Anc. London, EC3. 0.7-203 3531
Gartmore Fined Magt. (C.L.) Ltd. (a)(h)
47, Broad St. St. Heher. Jersey
Gift Fund Liersey). 101.0 10.60 12.25
Gartmore Fined Magt. (Far East) Ltd. (a)(h)
1503 Hutchison Hse. 10 Haccour Rg. H.Korg 250
Lapan Fd. SUST 95 11.790 0.79
H.K. American Tst. SUST 95 11.790 0.79
H. Gartmore Investment Magt. Ltd. (a)
Gartmore Investment Magt. Ltd. (a)
Gartmore Investment Magt. Ltd. (a)
Gartmore Int. Griffor 75.2 1.90
Hambra Pacific Fund Mgmt. Ltd. Hambre Pacific Fund Mgmt. Ltd. 2110, Conraught Centre. Hong Kong Far East March 21. [HKM 39 15.161-0.18] — Japan Fund March 16 [US916 9.63] ...

Henderson Barling Fund Mgrs. Ltd.
605, Gammon House, Hong Kong.
Japan Fund Mar. 14. USS21.88 21.99
Pacific Fund Mar. 14. USS21.88 21.99
Exchance of any prefin, charge.
Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebyre St., St. Peter Port, Guernsey. C

Keyser Ulimann Ltd. 25, Milk Street, EC2V 8JE Kleinwart Bensen Limited
20, Fenchurch St. EC3.

Eurinest, Luc. F. 11,068 75 7 2 94

Guernsey Inc. 71 1,068 75 7 2 94

KB Far East Fd. USS13.56

KB Glih Fund. 111 16 11 23 -0.02 11.66

KB Jusan Fund. USS12 36

KB Jusan Fund. USS12 36

KB Jusan Fund. USS12 51

KB. U.S Garth. Fd. USS15.52

Signet Bernuda USS15.52

KB, Im. Bd. Fd. USS15.52

KB, Im. Bd. Fd. USS15.52

Lloyds Bk. (C.I.) U/T Mgrs.

P.O. Bas 195. St. Helifer, Jersey. US55.61 Lisyus ask. (L.1.) W/I Mg/s.
P.O. Bax 195. St. Hellier Jersey. 0534 27561
Lloyds Tst. 0'Seas|56.2 59 2sq| 1.62 |
Mext dealing April 17
Lloyds Trust Cit;|210 66 | 1057-004 | 12.00 |
Next dealing April 4.

P.O. Box 438, 1211 Geneve 11 (Switzerland) Lloyds Int. Growth (SF32100 344.00) +4.501 1.30 Lloyds Int. Income ... (SF291.50 303.0) +0.51 5.30 Samuel Montagu Ldn. Agents
114, Old Broad St. E C.2.

Apollo Fed. Mar. 14. | Sf43 40 | 47 101 | 2 95 |
Lapiest March 15. | HKS13 10 | 14.19 | 0.45 |
117 Group March 7 | US10 8 | 15.77 | 0.73 |
117 Jsy. O's. Feb. 28. | E10.08 | 10.51 |
Murray, Johnstone (Inv. Adviser)
163, Hope St. Glasgow, C2 | 041-2215521 |
-Morray Fund | Sussing 14 | 14.19 |
March 15. | Nat. Westminster Jersey Fd. Mgrs. Ltd. |
5 La Morre St. St. Heler Lever 0534 | 34241 |
5 La Morre St. St. Heler Lever 0534 | 34241 |

S.P.D. Box 200, now, was a series of the ser Negit S.A.

Richmond Life Ass. Ltd.

48, Athol Street, Douglas, 1.0.M.

137.6 Silver Turs. 1136.8 139.1 + 0.9 —

8ichmond 6d. 8d. 1315 136.4 + 48 —

10. Pistram Bd. 137.6 187.1 + 2.7 —

10. Diamond 8d. 162.4 171.1 14 + 2.3 11.60

Carrillon C.G., 8d. 96 10.10

Price on March 1. Next dealing Auri 11.

Rothschild Asset Management (C.f.)

P. 0. Box 58, St. Aulans Ct., Guernsey 0481 26331

O.E. Ed., Feb. 28 157.2 66.8 — 741

O.C. Ind. Fd. March 1 156.2 165.5 741

O.C. Ind. Fd. March 1 156.2 165.5 741

O.C. Str. Genomotity 158.1 168.1 287

O.C. Commodity 158.1 168.1 287

O.C. Str. Genomotity 158.1 168.1 287

Prices on Mar. 14, Next dealing March 30.

Rothschild Asset Mgt. (Bermuda)

P.O. Box 664, Ex. of Bermuda Bld., Bermuda P.O. Box 664, Ek. of Bermuda Bld., Bermuda Reserve Assets Fd.19 68 9.85] 1 — Prices on March 12. Rest dealing March 19. Reyal Trust (C.I.) Fd. Mgt. Ltd.
P.O. Box 194, Royal Ts. Hsc., Jersey. 0534 2744 Dealing to P O. Box 73, St. Helier, Jersey

Sterling-demonstrated Funds
Channel Capitals 274.5
Channel Stands 18.5
Common. 18.5
Common. 18.5
Common. 19.4
Schlesinger International Mngt. Ltd. Schroder Life Group Enterprise House, Portsmouth.

Intimis Management Co. N.V., Curacao. NAV per share March 19. SUS63.29 Tokyo Pacific Hidgs. (Seaboard) N.V. Intunis Management Co. N.V., Curacao. NAV per share March 19. \$U\$46.11. Tyndall Group

Tyndall Group
P.O. Box 1255 Hamilton 5, Bermuda, 2-2760
Overseas March 14 | SUS1.17 | 1.24 | 6.00
(Accum, Units) | USS1.90 | 2.01 | -3
-3-Wav Int, Feb. 22 | SUS2.78 | 2.925 | -3
2 New St., St. Heller, Jersey
TOFSL March 15 | 17.55 | 8.20 | 2.00
(Accum, Shares) | 6.12.15 | 33.15 | 2.00
(Accum shares) | 8.50 | 91.0 | -7
(Accum, Shares) | 8.50 | 90.5 | 2.00
(Accum, Shares) | 8.50 | 90.5 | 6.94
(Non-J. Acc. Uts.) | 317.6 | 336.68 | 10.97
(Accum, Shares) | 151.2 | 153.8 | 48.00
(Accum, Shares) | 161.2 | 163.8 | 48.00
(Accum, Shares) | Postlach 16767, D 6000 Frankfurt 16, Unifonds ... DM1728 18.10 ... Unifonds ... DM1728 18.10 ... Unifonds ... DM1728 18.10 ... Unifonds ... DM1728 5.55 ... Unifond ... DM1728 6.3, 70 ... Allanticonds ... DM13 18 12.49 ... Europafonds ... DM25.05 26.40 ... Utd. Intni. Mngmnt (C.I.) Ltd. 14. Mukaser Street, St. Heller, Jersey U.B. Fund 1958C29 103.80 United States Tst. Intl. Adv. Co. 01-600 4555

Merc. Cbd. Mar. 7. 10.50 10.62 0.3249
Warburg Invest. Mingt. Jrsy. Ltd.
1, Charing Cross, St. Heher, Jry. Cl. 0534 73741
CMF Lid. Feb. 22 1313 00 1425 20
CMT Ltd. Mar. 18 10.53 1121 27
CMT March 8 10.73 1121 297
World Wide Growth Management
10a, Boulevard Royal, Lanembourg
Worldwide Gth Fd SUSIG.91 17010 —
Wren Commodity Trust
10, St. George's St. Dougles 10M 0624 25015 10, St. George's St., Douglas IoM 0624 2501 Wren Commod. Tst. ...|103.0 103.9| | —

Prices do not include 5 premium, except where indicated ‡, and are in pence unless otherwise indicated. Yields % (shown in last column allow for all burying expenses. a Offered prices include all expenses. In Today's prices, c Yield based on offer price & Estimated g Today's opening price in Distribution free of UK tases, p Periodic premium insurance plants. Single premium insurance, a Offered price includes all expenses if bought through managers, a Previous day's price. Whet of tax on realised capital gains unless indicated by \$, \$ Guerney gross, \$ Suspended. \$ Yield before Jersey tax. \$ Ex-subdivision. ‡‡ Only available to charitable bodies.

ENGINEERING—Continued

Allen W.G. 50
Antal Power 134
Audon, Stripte 68
Angle-Swiss 554
Ask & Lacy 249
Ass. British 129,6
Ass. Tooling 6,
Ass. Tooling 6,
Ass. Tooling 12,
Ass. Tooling

BRITISH FUNDS Shorts" (Lives up to Five Years) 105% 90½ 60 83 84½ 67% 68% 99% 67% 105% 87% 106% 113% 113% Over Fiftee

Exch. 121-pc 1994

Treasury 9pc 9441

Treasury 12pc 95

Exch. 101-pc 1995

Treasury 12pc 95

Treasury 12pc 95

Treasury 151-pc 9641

Exchenger 13pc 9641

Exchenger 13pc 9641

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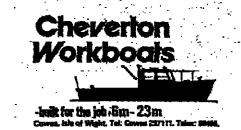
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FINANCIALTIMES

Thursday March 22 1979



Prince Hassan opposes U.S. peace bid

BY RAMI G. KHOURI IN AMMAN

creaty between Israel and Egypt into a comprehensive Middle East peace settlement.

Jordan's Crown Prince Hassan, heir to the throne and King Hussein's closest adviser. indicated strongly that he would not support U.S. efforts to bring his country into talks over the future of the occupied West

Far from bringing peace gearer, he told the Financial an Egyptian/Israeli treaty contained the seeds of regional instability and possible upheaval throughout the Arab

fears, doubts and scepticism of the Palestinians of the West of other Arab States by going

Jimmy Carter's viable administrative units. President National Security Adviser, last week-end made an apparently unsuccessful attempt in Amman to persuade Jordan to back an

Arab states opposing a separate peace freaty.

policy is crucial if President Arab Jerusalem."

Carter hopes to broaden the Jordan saw "a fundamental Camp David accords to include negotiations on the future of the West Bank Arab Foreign Ministers are

moderate Arab states Bank and Gaza Strip showed that along with short-term plans backing the U.S. is Israel really wanted, for its own geared to meet the security

JORDAN YESTERDAY rejected soliciting." security, to divide the occupied American efforts to turn a peace Mr. Zbigniew Brzezinski, territories into three or four nonsecurity, to divide the occupied requirements of Israel.

King Hussein yesterday held ticipants in the Camp David talks with Saudi Arabian process to separating the Gaza leaders on concerted action by Strip and Sinsi from the Camp David The exodus of embittered of occupied Palestine, as well as there being no need to con-Jordanian support for U.S. sider the status of occupied

incompatibility between the U.S. view of how Israel's security can be assured and the view of the vast majority of The Crown Prince, who has planning to meet in Baghdad Arab States. The U.S. might be sat in on all top-level talks with next week to plan a campaign misreading the national the U.S., added that Jordan of opposition to the U.S. efforts questioned whether the U.S. had in the Middle East.

Jordan when it assumes we questioned whether the U.S. had in the Middle East.

Jordan when it assumes we really taken into account the Prince Hassan said Jordan can assure our own basic basic security concerns and thought the autonomy plan for security and the basic security

of the Palestinians in the "The break-up of the Middle occupied area would only East into a mosaic of minorities accelerate the exodus of embities a real possibility," he said. Arabs, "an exodus that last year claims that it feared Arab

radicalism. "In fact it creates Continued Israeli domination and exports it to the rest of the Arab world," he added.

The revolution in Iran sucgested that other countries in the area would be unable to resist determined threats from ideologically motivated groups or ethnic minorities.

Fury in Knesset over text errors,

Saudi call for total war

papers yesterday called for an all-out Arab war against Israel to regain Jerusalem and other occupied Arab terri-

The outhurst of editorial wrath followed a forceful statement in the Israeli Parliament the previous day by Mr. Begin, the Prime Minister, who said Israel would never accept the redivision of Jerusalem or reiniquish its status as "Israel's eternal capital" and never withdraw to its pre-1967 borders.

A front-page editorial in Al Jezira ealled on all Arab States to prepare for a long and continuous war and to allow the Palestinian re-sistance to fight on all fronts "until they turn the occupied lands into a blazing inferno for the enemy."

OECD may issue accounts standards

By Michael Lafferty

ORGANISATION for Economic Co-operation and Development, which includes the world's leading industria-tised nations, is considering assuing accounting standards for multipational companies.

The move appears to be aimed at neutralising work underway at the United Nations in this area. Proposals being discussed would involve a big development of the existing DECD disclosure guidelines for multinationals.

The OECD's Committee on International Investment and Multinational Enterprises has established an Ad Hoc Working Group on Accounting Standards, which held its first meeting in

The group decided to study existing accounting require-ments and practices in member states, a move which has inthe completion of a derailed questionnaire by the governments of the leading DECD nations, and other interested bodies such as the European Commission, and the International Accounting Standards Committee. The com-nittee was established by the accounting bodies a few years igo specifically for the purpose of developing international accounting standards.

The indications are that the international accountancy profession will be reluctant to leave he task of setting standards to the OECD. The London-based committee's case will be put to the OECD group by Mr. John Grenside, senior partner of UK accountaints, Peat Marwick Mitchell, at a meeting in Paris on April 4. He will ask the DECO not to take over the standards-setting function but instead to adopt and endorse the nternational accounting stan-lards which the committee

produces. Some UK accountants see the DECD plan as an effort to resist work in the same area by the United Nations Commission on Transnational Corporations. A UN report proposing extensive accounting and disclosure rules for multinationals has already been severely criticised by the

world's top companies.
Further UN activity in the ield has been delayed for almost a year over disagreement petween third world countries and the developed nations over numbers of a proposed new

working party.
Professor N. T. Wang, the irrector of the UN centre's nformation analysis division, said yesterday he was aware of he OECD's plans. He believed their work should be considered as a parallel to the UN's

The UN would continue its work on international accountng and reporting standards, and that had the backing of all nember governments, he said.

Continued from Page 1

Gilts

of nearly a point had been cut to half a point on profit-taking.

In the foreign exchange market, the pound lost all its earlier gains as the tradeweighted index closed un-changed at 64.9 after a day's high of 65.1, while the pound ended 10 points down against the dollar at \$2.0315 after a law of \$2.0290 and a high of

Dealers reported that the Bank of England probably intervened in both directions during the day in order to reduce fluctuations especially as there had been strong early demand.

Ford Lorraine plant aid attacked

BY TERRY DODSWORTH IN PARIS

plant at Lorraine.

Although details of the Ford French Government is believed to be preparing to offer assistance for the project at a rate three itmes greater than allowed for factory develop-ments at each of the French

The plant is believed to cost about \$1bn. Latest estimates suggest that the French authorities are willing to cover about a quarter in development assistance.

The disparity in the Govern-ment-support programmes is the main point taken up in talks

consider preferential treatment Prime Minister, have been made for the proposed Ford assembly aware of the strength of feeling also worried about the possible redundancies are expected in in the companies.

The companies reaction negotiations are secret, the places the French authorities in a difficult position. Renault, a State-owned group, has worked closely with the Government in support French suppliers. the past, and both companies have contributed much to France's export drive and industrial re-development projects.

> a considerable fillip to the Government's plans to create new employment in the area. which will suffer heavily from the rundown of its steel industry

TWO BIG French motor manubetween the chairmen of which is also being courted by until about 1981, when a new facturers. Renault and PSA Renault and Peugeot and the Austria and Portugal, the Ford small saloon is to go into Peugeot-Citroen, have taken a Government. The Industry French must offer strong finanjoint stand against what they Ministry and M. Raymond Barre, cial inducements. The French companies are

> effects of new Ford competition on their strong grip in their domestic market. They have questioned the extent to which The talks between Ford and the early 1980s. the French authorities are

expected to finish next month. Ford is likely to choose between France and Austria about then, Giscard d'Estaing, the French President, next month.

At stake is an assembly plant

Lorraine, where 12,000 the next two years.

David Marsh writes: Ford is seeking to build the plant to meet a shortfall in European the American company would car assembly capacity that it support French suppliers. feels would otherwise occur in

Negotiations on where the plant will be built have taken longer than expected, partly because of the late emergence However, a decision by Ford since Henry Ford II, head of of Portugal as a contender, in favour of Lorraine would give the group, is to meet M. Valery However. Ford wants any decision confirmed by the main Board in Detroit by mid-year. Late last year Spain was

employing about 8,000 men and favourite to play host to the creating many more ichs in plant, but the Spanish Governin the next few years.

components supply. Although ment showed only lukewarm To get the approval of Ford, the jobs would not materialise enthusiasm.

NEB fails to raise return on capital

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

its rate of return on capital by 1980-81. employed above the 11.4 per cent achieved in 1977.

Sir Leslie Murphy, chairman would meet the target and in Bristol. of the board, said vesterday announced that subsidiaries in that this meant that a "sub- the computers and electronics stantial" improvement would field produced an overall return have to be made in the next on capital "in excess of 20 per couple of years to meet targets cent" in 1978. set by the Government.

the NEB withdrawing its financial support "with the inevitable consequences of a closure" from companies where to £37.5m. commercial viability could not Other NE be secured.

ment's general requirement for production. Sir Leslie said that merce lunch.

THE NATIONAL Enterprise the NEB to attain an overall 15 INMOS was making "very good Board failed last year to raise to 20 per cent rate of return progress" and that there had there is growing speculation confident

The bulk of this is thought Speaking in London he to have been provided by ICL warned that this could involve which announced three months ago that its profits before tax

for the year to last September had risen by nearly 24 per cent This warning, however, did last year include Ferranti, not specifically cover BL, which also contributed to the formerly British Leyland, and general profits, and companies

Other NEB companies covered by the 20 per cent overall result

Sir Leslie also defended the NEB's controversial acquisition of 1977. He said that this company was now " revitalised " and announced that it had produced profits of £5m before tax in its first year of ownership under the NEB. This represented a return on the NEB's equity of over 25 per cent.

These figures, which will be amplified when the NEB produces its annual report in six weeks' time, were produced by formerly British Leyland, and general profits, and companies Sir Leslie during a general Rolls Royce Ltd. which are like the INMOS micro chip defence of the NEB at an exempted from the Govern- venture which has yet to start American Chamber of Comnot on dogma but on an

The NEB should not be

NEB hacks underwater engineering group, Page 6

U.S. companies' 'price gouging a threat to wage restraint'

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

MR GEORGE MEANY, the U.S. tatively scheduled to give a union leader, yesterday accused nationally televised address on U.S. companies of "price gougenergy policy next Thusdday. trols were placed on prices and straint in wage demands. Mr. Meany's hard line folmonths of last year were 26 per flation battle. cent up on the same period of

quarter of last year. But his comments also understrengthen its anti-inflation pro- talks. gramme while making far-reach-

and said that unless con- But with the criticial Teamsters wage negotiations then reaching profits the trades unions could their end-of-month deadline and not be expected to show re-with the February consumer straint in wage demands. price figures due out later this lowed Tuesday's news that cor- broaden his horizons and stake porate profits in the final three out new ground in the anti-in-

1977 and 9.7 per cent higher advisers are urging him to take than in the July to September a more active role in persuading companies and unions to show greater restraint, even, accordline the U.S. Government's acute ing to some reports, to the point of intervening in the Teamsters'

President Jimmy Carter is ten- porate profits are likely to re- tax.

sult in presidential pressure on corporations, perhaps some further toughening of the voluntary price guidelines short of mandatory controls, and, for oil companies, some form of windfall tax or excess profits tax if it is decided to lift restrictions on domestic oil pricing either immediately or gradually. These were options which

were thrashed out on Monday at the Camp David meeting be tween the President and his senior advisers, although no definitive word has yet emerged on these deliberations, President Carter has raised with Congressional leaders the possibility of combining a phased freeing of While this course is fraught domestic oil prices with either ing decisions on energy pricing. with difficulties, the soaring cor- a wellhead or a windfall profits

Continued from Page 1

Marshall quits P & O

structure would work out.

"I have been with this company for 31 years. This is a very sad day indeed for me," he said:

The first public indication of the group's financial problems came with its half-year results in September, when it reported pre-tax profits of £1.12m against £26.9m in the same period of 1977. P & O's end-year results are expected in six weeks.

The biggest financial drain has been the recently-acquired

In the long term, said Mr. Marshall, this investment and announced yesterday are: Mr. that in energy were capable of Harry Spanton, 58, formerly showing good returns. The chairman of the passenger company now had a versatile, cruising division, becomes a modern fleet, and although the managing director with addishipping industry was bound to tional responsibility for all diminish because of a range of leisure interests and for subinternational pressures, pro-spects for P & O ships were Zealand; Mr. Oliver Brooks,

mercial Union insurance and chairman of the Bovis property Tube Investments, said he would subsidiary, joins the main P & O £160m fleet of four liquid take a break before deciding on Board.

months, but he had wanted to petroleum gas-tankers, the his next move. He retains no see whether the new managerial market for which is in profound professional links with the ship-Other Board changes at P & O

> formerly finance director, also Mr. Marshall, who is also a becomes a managing director, non-executive director of Com- and Mr. Malcolm Paris, 45,

been more than 1.000 applica- that a future Conservative Sir Leslie said he was tions for the 50 staff vacancies Government will severely trim the NEB's activities. Sir Leslie said that he hoped the winning party at the General Election would base its industrial policy appreciation that the vast majority of people in this country want a middle-of-the-road

"focus of controversy" but a "rallying point" for industrial

Weather

UK TODAY COLD everywhere with sunny intervals and showers of rain, hail or snow in all areas. Max 5C (41F).

London, Midlands. E., S.E., Cent. S. England Sunny periods. showers, heavy at times. Wintry S.W. England, S. Wales, Channel

Rather cloudy at times. Winry showers. N.W. Cent. N. England, Ulster. N. Wales, S.W., N.W. Scotland Sunny intervals with scattered anow showers.
N.E. England, rest of Scotland

Rather cloudy, occasional Outlook: Sunny intervals and wintry showers becoming cloudy with occasional rain or snow

WORLDWIDE

over England and Wales.

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THE LEX COLUMN

Tubes rides the consumer boom

Tube Investments can thank its consumer goods businesses and its accountants in roughly equal measure for an advance which has taken 1978 pre-tax profits to £80m, compared with the £55.2m which it published for 1977. Real progress has been made in domestic appliances, where pre-interest profits jumped from £3.8m to £9m, and there was recovery plus in cycles which turned in £8.3m against £5m. The cosmetic element comes from the consolidation of British Aluminium for the full year although it was only a subsidiary for the final three months. On the same basis TI

would have shown £66.9m for 1977, so the overall comparable gam is just short of a fifth. This aggregate advance disguises a virtual standstill in the group's major product areas — steel tube, aluminium and engineering - which between them improved just fim to £65.8m.

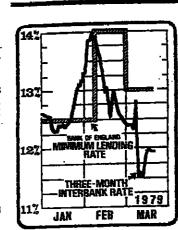
The story in these capital goods areas continues to be one of sluggish demand and fierce international competition. Still, the tube side seems to have avoided any repitition of earlier industrial troubles, like the first half's Desford plant shutdown, and managed to win export business to Europe and the U.S. which improved plant loading. In engineering the problems centred on the industrial electrical side, whereas elsewhere ther was an improvemnt-with muchine tol profits up £1m., for instance, to roughly £3m.

In the circumstances the heavy end of the group has performed well-a point emphasised by the Hyde inflationadjusted figures which show a 40 per cent pre-tax advance (they still fail to reach half the level of historical cost profits, but at least the dividend is now covered by Hyde earnings). The trouble is that conditions are not likely to be much easier this year, and profits growth is going to be hard to achieve; fortunately the shares yield a solid 8.6 per cent at 418p.

British Aluminium

did themselves a good turn happy. when they bought out Reynolds Metals' 48 per cent holding in Gilt-edged at 755p a share. The price is

Index rose 10.2 to 515.8



from £10.4m to £12.2m, comfortably covering the dividend. One source of BA's stability Prime Ministerial statements. is its chemicals and magnesium business, which accounts for nearly a fifth of profits. And whereas Alean had to bear the cost of labour problems and production changes, a major shut-down at BA's Invergordon smelter was adequately covered by insurance. But the biggest difference seems to be that BA managed to hold its selling prices firm in a weak market

The transport dispute has got the current year off to a bad start, and BA's interim figures are likely to be dat. Thereafter, the hope is that the current marked strength in input prices will start to be reflected in the prices of semifabricated products. Demand is still not particularly strong in the UK, but imports account for two-fifths of consumption in some product groups. So the home market is not insulated from the international scenewhere the balance of supply and demand is clearly moving in the smelter's favour. BA has a strong balance sheet and a dividend yield of 7; per cent, and the promised share split Tubes and the British public should help to keep the bulls

This morning's issue of a now £101, and the prospects are Government stock by tender. promising. As forecast, 1978 whatever the intentions of the profits are only marginally authorities, seems likely to inhigher at £25.1m, pre-tax, but crease the tendency for stockthis compares very well with brokers to live dangerously. The other European competitors, choice of strategy in applying Alcan (UK) slumped from for the stock depends on watch-£24.7m to under £11m and ing what everyone else is doing, made a small loss in current which may mean, even more cost terms, whereas BA's in than last month, leaving it to flation adjusted figures rose the last minute.

late in brokers' offices as the market closed last Right, but it did not look as though the stock, Exchequer 12; per cent 1999, would be oversubscribed. At its minimum price of £97.50 it is a pound or so cheaper than the market, and logically it should be oversubscribed with a cut-off point of £98.25 or £98.50. If logic fails and it is not fully subscribed, then all allotments will be made at the minimum price—so at the very least it should be worthwhile putting in

a rhean bid. This seemed to be provine the most popular strategy last night. But the stars, whose will has proud boast that the issue is stan-aroul, were not enthu-siastic; nervousness about political events overshadowed the price anomaly. The new stock may not be dealt in until toand a set of money supply stalistics. The risk of a fall in the market today-may-outwelghthe chance of a premium when the stock is first traded tomor-

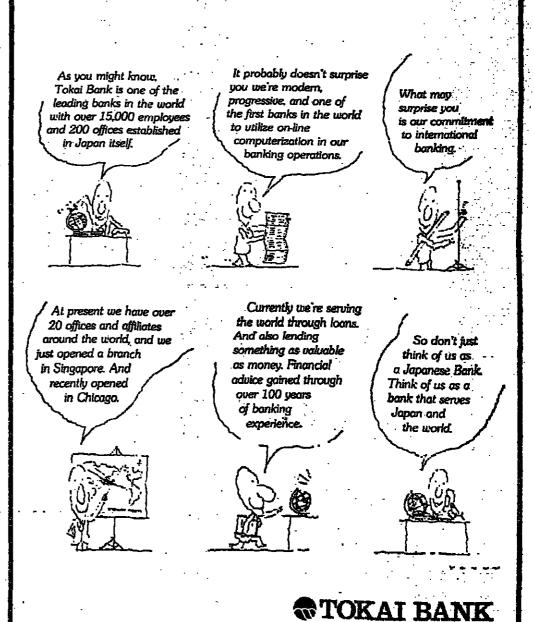
Thomas Tilling

Already producing overything from ready mixed concrete to ladies tights, Thomas Tilling is half way through lis iggest ever acquisition spree which is intended to produce roughly a fifth of group profits from North America by the 1980s. So it is rather hard to pass judgement on its current performance until the dust has

Helped by a £2.8m contribution from acquisitions and by particularly strong growth at the builders' merchanting and electrical whole-aling opera-tions. Tilling's orc-tax profits rose by a fifth to £64.9m in 1978, on a sales cain of 27 per control to above £1bn. To put the performance in perspection. Hanson Industries and BES. both with sales of just over 1000m, made pre-tax profits of £26.1m and £67.1m respectively in their last financial years. 👵

Of course not much can be learned from such crude comin so many different sectors. At least Tilling seems to have want to be in and its acquisition strategy is not being pursued regardless of cost. It has pulled out of a few planted acquisitions already because the price was not right. Meanwhile shares, which have had a good run over the last year, yield 4.9 per cent at 146p.

A few words about Tokai Bank's expanding international operations.



Head Office: 21-24, Nishiki 3-chome, Naka-ku, Nagoya, Tel.: 052-211-1117 Overses Network: (Branches & Ages New York, Los Angeles, London, Frankfurt, Singapore; (Representative Offices) Toronto, Chicago, Mexico City. 530 Paulo, Paris, Tehran, Sydney & Jakarta; (Subsidiaries) Tokai Bank of California, Tokai Bank Noderland N.V., Tokai Asia Limited; (Affiliates & Associates) London, Parls, Bangkok, Hong Kong & Sydnin

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